

# SHAVER SHOP GROUP LIMITED

## Appendix 4E

### Preliminary Final Report

## Results for Announcement to the Market

Year ended 30 June 2026 (Previous corresponding period: Year ended 30 June 2025)

### 1. Statutory Result Summary

| Statutory Result                                                  |      | %     |    | FY2026<br>\$'000 | FY2025<br>\$'000 |
|-------------------------------------------------------------------|------|-------|----|------------------|------------------|
| Revenue from ordinary activities                                  | Up   | +3.0% | to | 225,100          | 218,598          |
| Profit from ordinary activities after tax attributable to members | Down | -0.8% | to | 14,805           | 14,924           |
| Net profit after tax attributable to the members                  | Down | -0.8% | to | 14,805           | 14,924           |

### 2. Dividends

| Dividend              | Amount per<br>ordinary share | Franked<br>amount per<br>ordinary share |
|-----------------------|------------------------------|-----------------------------------------|
| 2026 final dividend   | 5.5 cents                    | 5.5 cents                               |
| 2026 interim dividend | 4.8 cents                    | 4.8 cents                               |
| 2025 final dividend   | 5.5 cents                    | 5.5 cents                               |
| 2025 interim dividend | 4.8 cents                    | 4.8 cents                               |

The record date for determining the entitlement to the FY2026 final dividend is 3 September 2026. The payment date in respect of the FY2026 final dividend is 17 September 2026.

The company does not have a dividend reinvestment plan.

### 3. Net tangible assets per security

|                                                                 | 30 June 2026              | 30 June 2025              |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| Net tangible asset backing per ordinary security <sup>(1)</sup> | 25.6 cents <sup>(2)</sup> | 24.0 cents <sup>(2)</sup> |

<sup>(1)</sup> Net tangible asset backing per ordinary share of 25.6 cents (30 June 2025 - 24.0 cents) above, is inclusive of right-of-use assets. The net tangible asset backing per ordinary share at 30 June 2026 would reduce to -0.3 cents if right-of-use assets were excluded and lease liabilities were included in the calculation (30 June 2025 - 4.0 cents).

<sup>(2)</sup> The reduction in the net tangible asset backing per ordinary security includes the application of the new accounting standard AASB 16 Leases.

### 4. Entities over which control has been gained or lost during the period

Transform-U Pty Limited was incorporated on 26 February 2026 and is a 100% owned subsidiary. It did not generate a material contribution to consolidated group net profit after tax in FY2026.

## **5. Basis of Preparation**

This report is based on the consolidated financial statements which have been audited. The audit report, which was unqualified, is included within the Company's Financial Report which accompanies this Appendix 4E.

## **6. Other information required by Listing Rule 4.3A**

Other information requiring disclosure to comply with Listing Rule 4.3A is contained in the 30 June 2026 Preliminary Financial Report. The information above should be read in conjunction with the accompanying Preliminary Financial Report of the Group for the year ended 30 June 2026 and ASX market releases made during the period.

**Shaver Shop Group Limited**

**ABN 78 150 747 649**

**Consolidated financial report**

**For the year ended 30 June 2026**

# **Shaver Shop Group Limited**

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**30 June 2026**

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**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

Your directors present their report on the consolidated entity consisting of Shaver Shop Group Limited and the entities it controlled at the end of, or during, the year ended 30 June 2026. Throughout the report, the consolidated entity is referred to as the "Group", the "Company" or "Shaver Shop".

**Principal activities**

The principal activity of the Group during the financial year was the retailing of specialist personal care and grooming products both through Shaver Shop's corporate owned stores as well as online through its websites and the online marketplaces it partners with. No significant change in the nature of these activities occurred during the year.

**Directors**

The following persons were directors of Shaver Shop Group Limited during the whole, or part, of the financial year:

Broderick Arnhold  
Cameron Fox  
Craig Mathieson  
Trent Peterson (resigned effective 30 September 2026)  
Debra Singh  
Carolyn Bendall (appointed 1 April 2026)

**Company secretary**

Lawrence Hamson held the position of Company Secretary during the whole of the financial year and up to the date of this report.

**Directors and directors' interests**

The following information is current as at the date of this report:

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Broderick Arnhold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title:                               | Independent Chair, Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Experience and expertise:            | Brodie is an experienced ASX-listed board member with over 30 years of domestic and international experience across private equity, investment banking, and corporate finance. He previously served as Chief Executive Officer of the Melbourne Racing Club and was also the Managing Director of iSelect. Brodie also worked at Investec Bank from 2010 to 2013, where he was responsible for building a high-net-worth private client business. He also held the role of Investment Director within Westpac Banking Corporation's private equity arm. He has also worked at leading global accounting and investment firms, including Deloitte (Australia), Nomura (UK), and Goldman Sachs (Hong Kong). Brodie holds a Bachelor of Commerce and an MBA from the University of Melbourne. He is a former member of the Chartered Accountants Institute in Australia and New Zealand. |
| Other current directorships:         | Bailador Technology Investments Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Former directorships (last 3 years): | Chairman, iSelect Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Special responsibilities:            | Chair of the Board<br>Member of the Audit and Risk Committee<br>Member of the Nomination and Remuneration Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Interests in shares:                 | Ordinary Shares - Shaver Shop Group Limited 400,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Name:                                | Cameron Fox                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                  |
| Title:                               | <i>Chief Executive Officer and Managing Director</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |
| Experience and expertise:            | Cameron has nearly 30 years' experience working across the personal care and grooming industry. Cameron joined Shaver Shop as General Manager in 2006 before being appointed to the position of Chief Executive Officer in July 2008. Cameron previously worked for Gillette Australia for a period of approximately 10 years. During his time at Gillette Australia, Cameron held various roles, including Associate Product Manager, Business Analyst, National Account Manager and National Sales Manager. |                  |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |
| Special responsibilities:            | Managing Director<br>Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |
| Interests in shares:                 | Ordinary Shares - Shaver Shop Group Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4,086,987        |
|                                      | Unvested LTI Performance Rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,290,000        |
|                                      | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5,376,987</b> |

|                                      |                                                                                                                                                                                                                                                                                                                                                              |           |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Name:                                | Craig Mathieson                                                                                                                                                                                                                                                                                                                                              |           |
| Title:                               | <i>Non-Executive Director</i>                                                                                                                                                                                                                                                                                                                                |           |
| Experience and expertise:            | Craig became a director of Shaver Shop Pty Ltd in June 2011. Craig is the Chief Executive Officer of the Mathieson Group which has diverse business interests from company investment to property development. From 2001 to 2007 Craig was the Managing Director of DMS Glass Pty Ltd which was the largest privately-owned glass manufacturer in Australia. |           |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                         |           |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                         |           |
| Special responsibilities:            | Chair of the Audit and Risk Committee                                                                                                                                                                                                                                                                                                                        |           |
| Interests in shares:                 | Ordinary Shares - Shaver Shop Group Limited                                                                                                                                                                                                                                                                                                                  | 3,653,047 |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |         |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Name:                                | Trent Peterson (resigned effective 30 Sept 2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |
| Title:                               | <i>Non-Executive Director</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |         |
| Experience and expertise:            | Trent is a managing director at Catalyst Investment Managers and has over 20 years' experience as a company director and private equity investor. He is currently a Director of Adairs (Chair), SkinKandy (Chair), dusk Group and Universal Store. He was a former director of Just Group, Global Television, EziBuy, Max Fashions, Power Farming, Metro GlassTech, Moraitis Group, Taverner Hotel Group, and SkyBus. Trent is also a Non-Executive director of the Ascham Foundation and <a href="https://gathermycrew.org">Gathermycrew.org</a> . Trent is no longer a member of Chartered Accountants Australia & New Zealand, however he obtained his Chartered Accounting designation while working for PricewaterhouseCoopers. |         |
| Other current directorships:         | Adairs Limited (non-executive Chair)<br>SkinKandy Limited (non-executive Chair)<br>dusk Group Limited<br>Universal Store Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |         |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |
| Special responsibilities:            | Chair of the Nomination and Remuneration Committee<br>Member of the Audit and Risk Committee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         |
| Interests in shares:                 | Ordinary Shares - Shaver Shop Group Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 547,619 |

**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Debra Singh                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Title:                               | <i>Non-Executive Director</i>                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Experience and expertise:            | Debra Singh has a wealth of retail experience gained while working within the Woolworth's group across supermarkets, operations and consumer electronics. Debra has also held key leadership roles as CEO of Fantastic Furniture and Group CEO at Fantastic Holdings Limited as well as Group CEO of Household Goods at Greenlit Brands. Debra is currently Chair of ASX listed G8 Education and is also a non-executive Director on the Baby Bunting board. |
| Other current directorships:         | G8 Education Limited (non-executive Chair)<br>Baby Bunting Group Limited                                                                                                                                                                                                                                                                                                                                                                                     |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Special responsibilities:            | Member of the Audit and Risk Committee<br>Member of the Nomination and Remuneration Committee                                                                                                                                                                                                                                                                                                                                                                |
| Interests in shares:                 | Ordinary Shares - Shaver Shop Group Limited 100,000                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Carolyn Bendall (appointed 1 April 2026)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title:                               | <i>Non-Executive Director</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Experience and expertise:            | Carolyn Bendall joined the Shaver Shop board on 1 April 2026. Carolyn is a qualified company director with ten years governance experience, complementing over 30 years of executive experience in the banking & finance, higher education, sports & recreation and health sectors. Carolyn serves on the committee of the prestigious Melbourne Cricket Club, and is a non-executive director of the MCC Foundation and the Shaver Shop Group. She sits on numerous business advisory boards and is a trusted adviser to businesses across a range of sectors. In her executive capacity, Carolyn has an impressive record of achievement in leadership roles centered around value creation and revenue drivers, having held Chief Marketing Officer roles at Medibank and Swinburne University of Technology, and GM Marketing for ANZ Banking Group Limited (Australia). |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Interests in shares:                 | Ordinary Shares - Shaver Shop Group Limited NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                | Lawrence Hamson                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Title:                               | <i>Chief Financial Officer and Company Secretary</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Experience and expertise:            | Lawrence joined Shaver Shop in April 2016 immediately prior to the Company's listing on the ASX. Lawrence is a Chartered Accountant (Canada) and Chartered Financial Analyst with more than 20 years experience in both public practice and within industry. For the 9 years prior to joining Shaver Shop, Lawrence acted as Chief Financial Officer for both private and public companies, most recently with Dun & Bradstreet as its CFO for the Asia Pacific region. He has experience across venture capital with Rothschild as well as corporate communications having been Mayne Group Limited's General Manager Corporate Relations through its demerger into two ASX listed entities - Symbion Healthcare Limited and Mayne Pharma Limited. |
| Other current directorships:         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Former directorships (last 3 years): | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Interests in shares:                 | Ordinary Shares - Shaver Shop Group Limited 1,204,092<br>Unvested LTI Performance Rights 645,000<br><b>Total 1,849,092</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

### Meetings of Directors

During the financial year, 11 meetings of directors were held, 6 meetings of the Audit and Risk Committee were held, and 2 meetings of the Nomination and Remuneration Committee were held. Attendances by each director who was a member of the Board and relevant subcommittee during the year were as follows:

|                   | Board of Directors Meetings |                 | Audit and Risk Committee Meetings |                 | Nom and Rem Committee Meetings |                 |
|-------------------|-----------------------------|-----------------|-----------------------------------|-----------------|--------------------------------|-----------------|
|                   | Number eligible to attend   | Number attended | Number eligible to attend         | Number attended | Number eligible to attend      | Number attended |
| Broderick Arnhold | 11                          | 11              | 6                                 | 5               | 2                              | 2               |
| Cameron Fox       | 11                          | 11              | -                                 | -               | -                              | -               |
| Craig Mathieson   | 11                          | 10              | 6                                 | 6               | -                              | -               |
| Trent Peterson    | 11                          | 10              | 6                                 | 6               | 2                              | 2               |
| Debra Singh       | 11                          | 10              | 6                                 | 6               | 2                              | 2               |
| Carolyn Bendall   | 3                           | 3               | -                                 | -               | -                              | -               |

### Dividends paid or recommended

The Directors have announced a 100% franked final dividend of 5.5 cents per share (or \$7.2 million) to be paid on 17 September 2026 (FY2025: 5.5 cents per share 100% franked dividend or \$7.2 million). The Directors announced an interim dividend of 4.8 cents per share, 100% franked (or \$6.2 million) in February 2026 (FY2025: 4.8 cents per share 100% franked dividend or \$6.1 million). The FY2026 interim dividend was paid on 19 March 2026. This brings total 100% franked dividends declared for FY2026 to 10.3 cents per share (consistent with FY2025 dividends of 10.3 cents per share 100% franked).

The combined interim and final dividend payments for FY2026 represent the payout of approximately 90.0% of the Company's FY2026 reported net profit after tax.

### Operating and Financial Review

#### Non-IFRS measures

The Directors' Report includes references to non-IFRS financial measures. The Directors believe the presentation of non-IFRS financial measures are useful for the users of this financial report as they provide additional and relevant information that reflect the underlying financial performance of the business. Non-IFRS financial measures contained within this report are not subject to audit or review.

**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

**Group Results**

|                                                                     | Reported<br>2026<br>\$000 | Reported<br>2025<br>\$000 | Increase<br>(Decrease)<br>% |
|---------------------------------------------------------------------|---------------------------|---------------------------|-----------------------------|
| Sales                                                               | 225,100                   | 218,598                   | +3.0%                       |
| Gross profit                                                        | 104,203                   | 99,516                    | 4.7%                        |
| Gross margin %                                                      | 46.3%                     | 45.5%                     | 1.7%                        |
| Operating expenses (costs of doing business)                        | (63,288)                  | (60,160)                  | 5.2%                        |
| Operating expenses % of sales (costs of doing business)             | 28.1%                     | 27.5%                     | 2.2%                        |
| Earnings before interest, tax, depreciation & amortization (EBITDA) | 40,915                    | 39,356                    | 4.0%                        |
| EBITDA margin                                                       | 18.2%                     | 18.0%                     | 3.5%                        |
| Depreciation & amortisation – non-lease                             | (2,605)                   | (2,224)                   | 17.1%                       |
| Depreciation & amortisation – right of use assets (leases)          | (15,547)                  | (14,664)                  | 6.0%                        |
| Earnings before interest & tax (EBIT)                               | 22,763                    | 22,468                    | 1.3%                        |
| EBIT margin                                                         | 10.1%                     | 10.3%                     | -1.6%                       |
| Interest expense - borrowings                                       | (23)                      | 140                       | N/A                         |
| Interest expenses - leases                                          | (1,951)                   | (1,514)                   | 28.9%                       |
| Income tax expense                                                  | (5,983)                   | (6,170)                   | -3.0%                       |
| <b>Net profit after tax (NPAT) attributable to owners</b>           | <b>14,805</b>             | <b>14,924</b>             | <b>-0.8%</b>                |
| Earnings per share (EPS) - basic (cents)                            | 11.3                      | 11.5                      | -1.7%                       |
| Dividends per share (cents)*                                        | 10.3                      | 10.3                      | 0.0%                        |

\* Reflects the period from which the dividends were declared - not the financial period in which they were declared and paid - accordingly the FY2026 final dividend has been included in the table above. The FY2026 final dividend is to be paid in September 2026.

In FY2026, the Company's consolidated revenue increased by 3.0%, or \$6.5 million, to \$225.1 million (FY2025 - \$218.6 million). The sales increase was driven primarily by:

- Online sales growth of 9.1% (or \$4.5 million) to \$54.3 million. Online sales represented 24.1% of total sales in the year (FY2025 – 22.7%); and
- In-store sales growth of 1.2% or \$2.0 million.

Like for like sales growth (which includes online sales) was up +0.8% in FY2026 (FY2025 – down -0.1%). In addition to this, Shaver Shop opened 3 new stores at Bathurst, NSW, Eastern Creek Quarter, NSW and Albany, NZ. On 30 June 2026, Shaver Shop closed its Northlands, NZ location.

Like for like sales are sales for those stores that were owned and operated by Shaver Shop for all of FY2025 and FY2026. It therefore excludes any new stores or stores that were permanently closed in FY2025 or FY2026. Where any like for like stores were temporarily closed for in-store trading for any day in FY2025 or FY2026, the in-store sales (if any) and any online sales for those days have been excluded from like for like sales in all periods.

Gross profit margins expanded c.80 basis points to 46.3% in FY2026 (FY2025 - 45.5%). The increase in gross profit margin was driven by:

- The full-year contribution of Shaver Shop's first private brand which was launched October 2024 called Transform-U™;
- Ongoing focus on maximising gross profit dollars through balancing sales and volume growth with gross margin;
- This was offset, particularly in H2 FY2026, by a change in category mix towards female oriented categories (e.g. Long Term Hair Removal and Hair Styling) and power oral care.

Shaver Shop's total operating expenses increased 5.2% to \$63.3 million (FY2025 - \$60.2 million), primarily due to:

- The increase in the Australian minimum wage by 3.5% effective 1 July 2025 and the corresponding impact on store salaries and wages;
- Higher variable costs (e.g. postage costs for online sales) associated with higher sales; and
- Inflation related increases across other expense lines.

**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

Overall, Shaver Shop's costs of doing business as a percentage of total sales increased to 28.1% in FY2026, up approximately 60 basis points (FY2025 - 27.5%).

Lease interest and lease depreciation increased \$0.4 million and \$0.9 million, respectively. Consistent with FY2025, these lease renewals have tended to have a longer lease terms than the prior renewal period (due to the uncertainty caused by COVID-19 at the times of the previous renewals). As a result, lease liabilities have increased 28.5% in FY26 to \$38.3 million at 30 June 26. Right of use assets increased \$7.8 million or 29.7% between 30 June 2025 and 30 June 2026. In addition, a number of leases were renewed for the first time after the store was established and did not have similar lease inducements from the landlord. All else being equal, this leads to an increase in the right of use asset recognised for the renewed lease and the associated lease depreciation recognised over the course of the lease.

Shaver Shop's EBIT increased 1.3% or \$0.3 million to \$22.8 million in FY2026. Net profit after tax (NPAT) was \$14.8 million in FY2026 (FY2025 - \$14.9 million), a decrease of \$0.1 million or -0.8%.

***Liquidity and Capital Management***

As at 30 June 2026, Shaver Shop had net cash of \$4.6 million (FY2025 - \$3.9 million) and undrawn debt facilities amounting to \$30.0 million in aggregate. These facilities comprised a \$20.0 million term debt facility, together with a \$10 million trade finance facility. The term debt facility expires on 31 July 2027 and the trade finance facility is reviewed annually. All banking covenants were well within thresholds for FY2026.

The Company's debt facility has three key covenants: the leverage ratio (Gross Debt / EBITDA); the fixed coverage ratio ((Occupancy Costs + EBITDA)/(Occupancy Costs + Interest expense)); and the net worth ratio ((Total assets - Total liabilities) / Total assets).

Shaver Shop generated \$32.4 million in operating cash flow in FY2026 up \$8.9 million compared to FY2025 (FY2025 - \$23.6 million). This operating cash flow was used to fund the payment of the two dividends that were paid in FY2026 amounting to approximately \$13.2 million.

***Strategy and key drivers of growth***

Shaver Shop offers customers a wide range of quality brands, at competitive prices, supported by excellent staff product knowledge and customer service. Shaver Shop seeks to identify consumer trends and works closely with major manufacturers and suppliers of personal care and beauty goods to source products that cater for these changing personal grooming and beauty trends.

With almost four decades of specialist experience in its core hair removal product categories, Shaver Shop believes it is the only significant pure-play specialty retailer in these categories in Australia and New Zealand. Shaver Shop invests heavily in staff training to ensure that its store managers and customer facing staff are equipped to recommend the best product that meets the customer's needs. This strong expertise, segment focus and customer experience has enabled Shaver Shop to negotiate exclusive supply arrangements for a significant proportion of its top 50 products by sales. It has also enabled Shaver Shop to identify gaps in its product range that could not be sourced from global brand partners and which Shaver Shop has subsequently filled with products sourced directly from manufacturers under its private brand, Transform-U™.

Shaver Shop believes its service focussed ethos and differentiated product range provides a unique customer experience that distinguishes its business from other retailers that sell personal grooming products in the market.

***Organic growth both online and in-store (omnichannel retail growth)***

Shaver Shop will continue to implement a strategic marketing plan and other initiatives to attract new customers to the business and encourage repeat business. Important components of this aspect of the Company's strategy include ongoing investments in its omni-retail capabilities, (across both online channels and in-store), which continue to improve, as well as establishing a customer experience program to attract and support returning customers. Shaver Shop is also undertaking a deliberate store refit strategy to refresh the look and feel of several of its key stores.

***Private brand expansion (Transform-U™)***

Shaver Shop has identified what it considers to be gaps in its current product range that are not currently being satisfied by its current supplier partners. The Company intends to fill these gaps with high quality, cost competitive products that it sources and imports directly and markets through its retail stores and online channels under the Transform-U™ brand. Since launch in 2024, Transform-U™ has become a core part of Shaver Shop's range.

*Securing exclusive sales and distribution rights*

Shaver Shop seeks and obtains exclusive rights to sell new and innovative personal grooming and beauty products in the Australian and New Zealand markets, which assists with product and range differentiation. Given Shaver Shop's market share and brand loyalty in the sector, Shaver Shop is often able to negotiate exclusive rights without having to pay any additional consideration. With its deep domain knowledge, Shaver Shop also launched its first private brand, Transform-U™ in late October 2024. The Transform-U™ brand targets gaps in Shaver Shop's existing product range where those products are unable to be sourced from the Company's existing supplier partners. In situations where Shaver Shop sees a competitive and commercial benefit from doing so, Shaver Shop may choose to pay for the exclusive rights to distribute and sell a product across Australia and New Zealand (e.g. Skull Shaver product range) given this further differentiates Shaver Shop's range and improves its relevance to customers.

*Continued product innovation and range expansion*

Shaver Shop benefits as consumer beauty and grooming trends evolve and require new and changing tools to help customers achieve their desired look. Shaver Shop seeks to work with manufacturers and suppliers to source products that cater to the emerging demands of consumers within the hair removal and personal care categories. Shaver Shop may also choose to source products under its own private label brands where customer needs are not currently being met by its global supplier partners.

*Store rollout and network optimisation*

Shaver Shop aims to grow total store network numbers across Australia and New Zealand to approximately 130-135 within the next three years. Shaver Shop continues to apply prudence to new store openings and seek to ensure they meet internal return on investment thresholds. Shaver Shop is also refitting and relocating existing stores to improve profitability and align with current brand standards.

*NZ business growth*

Shaver Shop opened its first three New Zealand stores in mid-2014. Since that time the New Zealand network has grown to nine locations across both the north and south islands. With recent in-store and online improvements, together with increased brand awareness and recognition in New Zealand, the business has now reached sufficient critical mass to drive economies of scale and profitability. Shaver Shop expects to drive further growth in New Zealand through the opening of additional stores as well as ongoing improvements in its omni-retail offering.

*Market growth in personal care and grooming solutions*

Shaver Shop operates in the personal care, beauty and grooming solutions market. This market has been growing for many years as new and innovative do-it-yourself (DIY) products enable consumers to perform their daily beauty regime in the comfort of their home rather than going to a salon. In addition, over the last 10-20 years, the prevalence and acceptance of men having a beauty regime has increased. This has resulted in men buying and using more grooming and beauty tools. Management expects that these trends will continue over the long-term.

**Key Business Risks**

There are a number of factors that could have an effect on the financial performance of Shaver Shop Group Limited. These include:

*Retail environment and general economic conditions may deteriorate*

Shaver Shop's performance is sensitive to the current state of, and future changes in, the retail environment and general economic conditions in Australia and New Zealand. Australian and New Zealand economic conditions may worsen due to higher cost of living pressures and interest rates rising. These and other factors may lead to the economy entering into a recession or another cause of a reduction in consumer spending. This could cause the retail environment to deteriorate as consumers reduce their level of consumption of discretionary items.

*Competition may increase*

Shaver Shop faces competition from specialty retailers, department stores, discount department stores, grocery chains as well as online only retailers and professional salons. Shaver Shop's competitive position may deteriorate as a result of actions by existing competitors, the entry of new competitors, (including manufacturers and suppliers of products who decide to sell directly to end consumers), or a failure by Shaver Shop to successfully respond to changes in the market.

*Private brand product sourcing*

Shaver Shop is embarking on a new private brand strategy (branded Transform-U™) for the business which involves sourcing products directly from manufacturers overseas, importing the products and marketing them in Australia and New Zealand. As a result, this exposes Shaver Shop to new risks including, but not limited to: product liability risk (including potential for recall of one or more of its private brand products with the associated brand and potential reputational impacts); potential for Shaver Shop to overestimate the demand for these products which may require the Company to discount the products (perhaps below cost) in order to sell them; increased foreign exchange risk; increased exposure to product sourcing and supply chain risks including production and shipping delays, compliance with local electrical standards, and Human Rights and Modern Slavery Act regulations. Due to minimum order quantities for private brand products from Shaver Shop's suppliers, the Company also expects it will need to increase its investment in working capital (inventory) to support these new products and their launch. Should any of these risks materialise, they could lead to lower revenues, increased costs, lower profits and the potential for damage to Shaver Shop's brand and reputation.

*Product sourcing may be disrupted*

A significant proportion of Shaver Shop's products are sourced from third party suppliers of major hair removal, hair care, personal care and other shaving brands. In FY2026, approximately 83% (FY2025 - 86%) of Shaver Shop's total network sales came from products sourced from its top ten third party suppliers. Shaver Shop's private brand, Transform-U™, generated approximately 8.0% of total sales during the year. Shaver Shop's largest supplier constitutes approximately 37.8% (FY2025 - 35.7%) of all sales, with the next two largest third party suppliers contributing approximately 16.1% (FY2025 - 16.4%) and 6.6% (FY2025 - 8.6%) of total sales. Whilst Shaver Shop has a diversified supplier base, Shaver Shop is exposed to potential increases in the cost of materials and the cost of manufacturing and foreign exchange rates applicable to its products. There may also be delays in delivery or failure by a supplier to deliver goods. Such cost increases, delays and failure to supply, could significantly increase Shaver Shop's cost of operations or lead to a reduction in the available range of products, which may affect Shaver Shop's operating and financial performance.

*Cyber & information security*

Shaver Shop, like most retailers, relies heavily on technology for the operation of both its stores as well as its online sales channels. The rapid changes in technology and data management creates challenges for all companies to maintain a robust and resilient technology network as well as a strong cyber security program. Shaver Shop has implemented strategies and systems with the aim of protecting against deliberate exploitation of computer systems, data and networks by internal and external parties. Cyber security is constantly evolving and is a significant risk to all retailers and Shaver Shop will need to maintain vigilance and adopt appropriate responses to protect its information assets. Should Shaver Shop's systems, and/or the systems that Shaver Shop relies on from suppliers be breached, and customer data become unprotected, this could have significant reputational, financial and regulatory implications for the Group.

*Reputational risk*

Shaver Shop's brand and reputation is important for building and maintaining strong relationships with customers and suppliers which in turn has an influence on the sales and profitability of the Company. A significant issue or event could attract criticism of Shaver Shop and negatively impact the Company's brand and reputation as well as Shaver Shop's share price. Shaver Shop has a range of policies and initiatives to mitigate brand risk, including our Code of Conduct, a Whistleblower Policy, a Modern Slavery Policy, a Supplier Charter, as well as ongoing environmental and corporate social responsibility initiatives.

*Changes in international pricing or supply may change local demand for Shaver Shop products*

Many of the products which Shaver Shop sells are available in many overseas markets. With the increasing propensity for consumers in Australia and overseas to purchase products over the internet, should the comparative price of Shaver Shop's products be significantly lower in overseas markets, this could have an influence on local demand for Shaver Shop's products. Conversely, if the price for Shaver Shop's products is significantly lower than the comparable price for the same product overseas, this could increase demand and sales of Shaver Shop products. Should suppliers increase (decrease) prices to create global wholesale price parity, this could materially decrease (increase) local demand for Shaver Shop's products. This is particularly true in relation to any bulk sales of products to customers in Australia.

*Supplier relationships, supplier input costs and the ability to source products exclusively*

The Company's relationships with suppliers are often governed by individual purchase orders and invoices. Under those arrangements, suppliers may seek to alter the terms on which products are supplied as well as the range of products available for supply. This, together with potential changes in input costs of suppliers, may result in changes of pricing levels and a reduction in the range of products made available to Shaver Shop, both of which could adversely impact the Company's ability to successfully provide customers with a wide range of products at competitive prices. This could reduce Shaver Shop's overall profitability and adversely impact its financial performance. In addition, Shaver Shop receives income from suppliers in the form of purchase rebates and supplier contributions to specific marketing and advertising campaigns. Supplier rebates and contributions are negotiated on a periodic basis.

Shaver Shop has a limited number of fixed contracts in place with suppliers relating to rebates and contribution income. Most suppliers who provide Shaver Shop with rebates or marketing contributions may elect to cease such payments at any point in time. Any such action could adversely impact Shaver Shop's income which would reduce Shaver Shop's overall profitability and impact its financial performance. Finally, through good relationships with some suppliers, Shaver Shop has been able to secure arrangements with third party distributors and brands for the supply of products to Shaver Shop on an exclusive basis. These arrangements are for specific products and for varying time periods. There is a risk that Shaver Shop may not be able to renew exclusive distribution agreements with these suppliers or that suppliers may enter into exclusive distribution arrangements with Shaver Shop's competitors. If this occurs, it may have a material adverse impact on the Company's business and reputation, operational performance as well as its financial results.

*Seasonality of trading patterns*

Shaver Shop's sales are subject to seasonal patterns. In FY2026, the contribution of sales for the first half to total sales for the full year was approximately 56.3% (FY2025 - 57.6%). The seasonality of Shaver Shop's sales towards the first half of the financial year is largely due to the Black Friday, Christmas and Boxing Day trading periods and Father's Day, (being the first Sunday in September in Australia and New Zealand) occurring in this half. An unexpected decrease in sales over traditionally high-volume trading periods for Shaver Shop could have a materially adverse effect on the overall profitability and financial performance of Shaver Shop. In addition, an unexpected decrease in sales over traditionally high-volume trading periods could also result in abnormally large amounts of surplus inventory, which Shaver Shop may seek to sell through abnormally high and broad-based price discounting to minimise the risk of the product becoming aged or obsolete. If Shaver Shop were to sell a significant volume of its products at deep discounts, this would likely reduce the business' revenue and would have an adverse impact on the Company's financial performance.

*Customer buying habits/trends may change*

Any adverse change in personal grooming trends and/or a failure of Shaver Shop to correctly judge the change in consumer preferences or poor quantification of purchases for related product may have an adverse impact in the demand for Shaver Shop's products or the gross margins achieved on these products.

*Product innovation and exclusivity arrangements*

Product innovation by suppliers has been a key driver in Shaver Shop's sales performance over time. Shaver Shop relies on its suppliers to continue to drive R&D and product innovation in its product categories. A material reduction in the frequency or appeal of new product innovations by suppliers may have an adverse impact on sales, rebates received and gross margin levels achieved. In addition, a key driver in Shaver Shop's sales growth has been the ability to secure new innovative products on an exclusive basis. If Shaver Shop is unable to secure new product innovations on an exclusive basis, or if the appeal of an existing product sold by Shaver Shop on an exclusive basis is weakened by a new innovative product made widely available to retailers or on an exclusive basis to one of Shaver Shop's competitors, Shaver Shop's sales and gross margin levels may be adversely affected.

*Breach of industrial practices*

Shaver Shop, like all retailers, is exposed to industrial relations risk that can impact the reputation and financial performance of its business. The Company has governance programs in place to mitigate this risk including remuneration oversight, training and policies and procedures.

*Significant changes in the state of affairs*

Except as otherwise described in this report, there have been no significant changes in the state of affairs of the entities in the Group during the year.

**Shaver Shop Group Limited**  
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**Matters subsequent to the end of the financial year**

Subsequent to year end, the Directors declared a 100% franked final dividend of 5.5 cents per share to shareholders of record on 3 September 2026. The dividend payment date is 17 September 2026. The dividend policy set by the Directors is to payout approximately 65% to 90% of underlying NPAT.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

**Future developments and trading update**

Total sales for the period from 1 July 2026 through 22 August 2026 inclusive (FY27 to date or "YTD") versus the prior comparative period (pcp) is set out in the table below:

| <b>Sales Growth (%) – 1 Jul 26 to 22 Aug 26</b> | <b>1 July 26 to<br/>14 July 26<br/>vs pcp</b> | <b>15 July 26 to<br/>22 July 26<br/>vs pcp</b> | <b>YTD<br/>vs pcp</b> |
|-------------------------------------------------|-----------------------------------------------|------------------------------------------------|-----------------------|
| Total sales                                     | (9.5%)                                        | (1.1%)                                         | (3.2%)                |
| Like for like sales (including online sales)    | (10.8%)                                       | (2.1%)                                         | (4.3%)                |

Shaver Shop has experienced a softer than anticipated start to FY27. Total sales over the first two weeks of FY27 were down -9.5% versus pcp (cycling +7.5% in FY26). From 15 July 26 to 20 August 26, total sales decline moderated to -1.1% versus pcp (cycling +0.3% in FY26).

Shaver Shop expects this is partly due to an exceptionally strong end of financial year promotion in June which likely brought forward some sales from July and led to stock shortages on key lines. In addition, over the last three to four weeks, Shaver Shop's largest supplier has encountered logistics issues which has impacted stock availability in the lead up to Father's Day.

Trading overall continues to be variable with consumers being price conscious and demand increasingly concentrated around key promotional periods like our end of financial year sale.

Gross margins are up slightly versus the prior comparative period.

The Black Friday, Christmas and Boxing Day trading periods remain key promotional events that drive a large portion of annual sales and profit.

**Environmental issues**

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory of Australia.

**Non-audit services**

The Board of Directors, in accordance with advice from the audit committee, are satisfied that the provision of non-audit services during the year are compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Details of the amounts paid to Grant Thornton Audit Pty Ltd for audit and non-audit services during the year are set out in note 25 to the audited financial statements.

**Auditor's independence declaration**

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 23 of the consolidated financial report.

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**Shares under option**

There have been no unissued shares or interests under option in the Company or a controlled entity during or since reporting date.

**Indemnity and insurance of officers and auditors**

During the financial year, the Company paid an insurance premium to insure the directors and senior management of the Company and its subsidiaries.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

The terms of the insurance policies prohibit disclosure of the details of the premium paid.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Grant Thornton, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Grant Thornton during or since the financial year.

**Proceedings on behalf of the company**

No person has applied for leave of court under Section 237 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

## **REMUNERATION REPORT (AUDITED)**

The Board of Directors of Shaver Shop Group Limited present the Remuneration Report for the Company for the reporting period of 1 July 2025 to 30 June 2026. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with *the Corporations Act 2001*.

Shaver Shop's remuneration report for the 2025 financial year received positive shareholder support at the 2025 Annual General Meeting (AGM), with 98.29% of votes in favour of adoption.

### **(a) Summary**

The 2026 financial year has been another solid year for Shaver Shop. While the macroeconomic environment was highly uncertain in H2 FY2026, Shaver Shop's unique personal care appliance offering continued to resonate with customers delivering sales growth and margin enhancement. Shaver Shop continues to face inflationary pressures, particularly within employment costs and occupancy costs which has led to NPAT of \$14.8 million, relatively flat compared to FY2026.

Key highlights of Shaver Shop's financial and operational performance include:

- Sales of \$225.1 million, up 3.0% (or \$6.5 million) on the prior year. In-store sales increased 1.2% (or \$2.0 million) and online sales increased 9.1% or \$4.5 million;
- Gross profit margins increased 80 basis points to 46.3% resulting from:
  - The full-year contribution from the successful launch of Shaver Shop's first private brand offering – Transform-U™;
  - Ongoing focus on maximising gross profit dollars across all categories
- The increase in gross profit margins led to gross profit dollars increasing 4.7% to a new record for Shaver Shop of \$104.2 million;
- Operating expenses increased 5.2% or \$3.1 million, reflecting the 3.5% Australian minimum wage increase which came into effect on 1 July 2025 as well as higher variable costs resulting from the increase in total sales;
- EBIT increased 1.3% or \$0.3 million to \$22.8 million;
- Lease interest and lease depreciation costs increased by 8.1% overall as a significant number of leases were renewed in the year and Shaver Shop opened three new stores;
- Net profit declined \$0.1 million (or -0.8%) to \$14.8 million; and
- Continued strong customer service metrics with an average net promoter score (NPS) of 89.7 (out of 100).

### **Short-term incentive (STI)**

The Company achieved the minimum internal threshold for awarding STIs to the Executive Leadership Team. As a result, 25% of the maximum potential STI award for FY2026 was granted to executive Key Management Personnel, (KMP or Senior Executives), by Shaver Shop's Board of Directors. Consistent with FY2025, the STI targets for FY2026 were based on the underlying NPAT of the Company.

### **Long-term incentive (LTI)**

As outlined in Shaver Shop's prior Remuneration Reports, in FY2023, the Company undertook a review (in conjunction with advice from external remuneration and tax consultants) of its incentive structures which included the benchmarking of its program against comparable retailers listed on the ASX. As a result of this review, Shaver Shop's Board of Directors decided from FY2023 to change the LTI structure to be based on Performance Rights rather than continuing with the pre-existing loan share plan. Share rights are a more generally accepted and common structure for executive leadership incentive plans for listed entities and are considered less complex to administer and easier for participants to understand. Details regarding the new LTI plan including specifics of the vesting conditions associated with the Performance Rights were included in Shaver Shop's 2022 Notice of Annual General Meeting (AGM) dated 7 October 2022. Shareholders adopted the Shaver Shop Executive Long-Term Incentive Plan at the Company's 2022 AGM held on 10 November 2022 with 97.6% of the votes cast in favour of the resolution. The loan share plan will stay in place until the previously issued awards (and the associated loans) either vest or expire in accordance with the terms of that plan and the associated loans are repaid.

The FY2024 LTI grant reached the end of its three-year performance period on 30 June 2026. The performance condition attaching to the rights are based on the Company's fully diluted earnings per share for FY2026. The minimum EPS threshold of \$0.14 per share was not met, and accordingly, none of the Performance Rights will vest with participants and the rights will lapse in FY2027.

**(b) Key Management Personnel covered in this report**

This report sets out the remuneration arrangements for Shaver Shop's key management personnel, (KMP) (listed in the table below), who have been KMP during the reporting period. For the remainder of this Remuneration Report, the KMP are referred to as either Non-Executive Directors or Senior Executives.

All Non-Executive Directors and Senior Executives have held their positions for the duration of the reporting period unless indicated otherwise.

**Non-Executive Directors**

Broderick Arnhold  
 Craig Mathieson  
 Trent Peterson

Debra Singh  
 Carolyn Bendall

**Senior Executives**

Cameron Fox  
 Lawrence Hamson  
 Philip Tine

**Position**

Independent, Non-Executive Chairman  
 Independent, Non-Executive Director  
 Independent, Non-Executive Director (resigned effective 30 September 2026)  
 Independent, Non-Executive Director  
 Independent, Non-Executive Director (appointed 1 April 2026)  
 Chief Executive Officer (CEO) and Managing Director  
 Chief Financial Officer (CFO) and Company Secretary  
 Retail Director

**(c) Remuneration overview**

The Board recognises that the performance of the Group depends, to a large extent, on the quality and motivation of the Shaver Shop team, including the Senior Executives and our approximately 750 team members employed by the Group across Australia and New Zealand. Shaver Shop's remuneration strategy therefore seeks to appropriately attract, reward and retain team members at all levels in the organisation, but in particular aligning and motivating key Senior Executives to create shareholder wealth. By aligning various remuneration mechanisms, the Board seeks to have a structure that incentivises sustainable growth, risk management, as well as driving a positive culture across the business.

In FY2026, the primary performance mechanism for determining whether Senior Executives were rewarded by the Short-Term Incentive Plan (STIP), was the Company's Net Profit After Tax (NPAT), having regard to pre-set growth objectives relative to Shaver Shop's internal NPAT targets for FY2026. Shaver Shop generated \$14.8 million NPAT in FY2026 which met Shaver Shop's minimum internal threshold for awarding an STI. Accordingly, 25% of the maximum STI award for Senior Executives was granted for FY2026. The Board believes the STI outcomes were fair and appropriate and reflect the alignment between shareholders' interests and the Company's remuneration practices and policies.

In terms of Shaver Shop's Executive Long-Term Incentive Plan (ELTIP), in FY2026 Shaver Shop granted 1,240,000 Performance Rights to participants in the ELTIP. The Performance Rights allocations are subject to Service and EPS vesting conditions over a three-year performance period which is outlined in further detail below.

The Nomination and Remuneration Committee will continue to review the remuneration arrangements for Non-Executive Directors and Senior Executives to ensure that they are relevant, competitive and appropriate for a listed company.

**(d) Relationship between remuneration policy and company performance**

The performance criteria and targets for Senior Executives to realise benefits under both the Company's STIP and LTIP are aligned to company performance and enhancing shareholder value. Shaver Shop's Nomination and Remuneration Committee considers both the statutory and underlying results (where appropriate) for the business, in evaluating performance against key metrics.

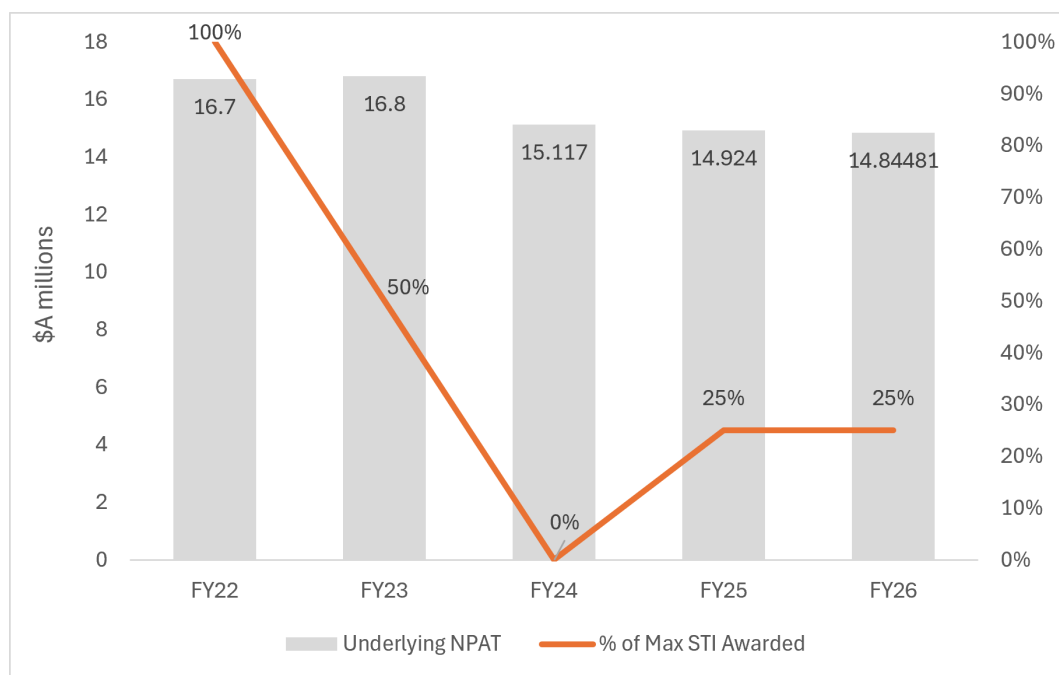
The following table provides a summary of the Company's statutory financial performance from FY2022 to FY2026.

**Shaver Shop Group Limited**  
**Directors' report**  
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|                                      | Statutory<br>FY2026<br>Result<br>\$000 | Statutory<br>FY2025<br>Result<br>\$000 | Statutory<br>FY2024<br>Result<br>\$000 | Statutory<br>FY2023<br>Result<br>\$000 | Statutory<br>FY2022<br>Result<br>\$000 |
|--------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Revenue                              | 225,100                                | 218,598                                | 219,374                                | 224,524                                | 222,745                                |
| EBIT                                 | 22,763                                 | 22,468                                 | 21,938                                 | 25,770                                 | 25,896                                 |
| Net Profit After Tax (NPAT)          | 14,805                                 | 14,924                                 | 15,123                                 | 16,819                                 | 16,692                                 |
| Basic earnings per share (cents)     | 11.3                                   | 11.5                                   | 11.7                                   | 13.1                                   | 13.2                                   |
| Dividends declared                   | 13,197                                 | 13,028                                 | 12,836                                 | 12,788                                 | 11,794                                 |
| Dividends per share declared (cents) | 10.3                                   | 10.3                                   | 10.2                                   | 10.2                                   | 9.5                                    |
| Year-end share price (\$)            | \$1.36                                 | \$1.335                                | \$1.17                                 | \$0.945                                | \$0.975                                |

**% of Maximum STI Awarded vs Reported NPAT**

The graph below illustrates the percentage of the maximum available STI that was awarded to Senior Executives for each of the last five financial years versus the reported NPAT for the Company. Shaver Shop's FY2026 NPAT result of \$14.8 million is 0.8% lower than the FY2025 NPAT result, however it exceeded the Board's minimum NPAT target for the purposes of Shaver Shop's STIP in FY2026 and Senior Executives were awarded 25% of their maximum STI entitlement.



**Long-Term Incentive Plan Outcomes for FY2026**

**Performance Rights issued in FY2024 to FY2026**

The table below outlines the Performance Rights issued to KMP under the ELTIP. The minimum performance hurdle for vesting of the FY2024 tranche is diluted EPS of \$0.14. The corresponding maximum hurdle for 100% vesting of the FY2024 LTI tranche is diluted EPS of \$0.16. For the FY2025 LTI issue, the minimum and maximum vesting hurdles are diluted EPS of \$0.135 and \$0.165, respectively. The minimum and maximum vesting hurdles for the FY2026 tranche are diluted EPS of \$0.13 and \$0.15, respectively.

As a result of Shaver Shop's diluted EPS in FY2026 being lower than the minimum performance threshold for vesting of the FY2024 LTIs, all of the Performance Rights that were issued to KMP in FY2024 will lapse and, in accordance with accounting standards, the expense recorded for these LTIs in prior financial years was reversed in FY2026. For further information regarding the respective LTI tranches that have been issued over the last four years, please refer to section (g) of this report.

The table below summarises the tranches issued under the ELTIP to KMP and the associated vesting percentages to date (as appropriate).

| Performance Period Starting | Performance Period Ending | Service Condition | Performance Rights granted to KMP | Performance outcome | Vested | Forfeited |
|-----------------------------|---------------------------|-------------------|-----------------------------------|---------------------|--------|-----------|
| FY2024                      | FY2026                    | 30 Jun 26         | 840,000                           | \$0.113             | 0%     | 100%*     |
| FY2025                      | FY2027                    | 30 Jun 27         | 840,000                           | N/A                 | 0%     | 0%        |
| FY2026                      | FY2028                    | 30 Jun 28         | 900,000                           | N/A                 | 0%     | 0%        |

\*The FY2024 LTI tranche will be forfeited in FY2027 following a resolution from Shaver Shop's Board.

#### **(e) Remuneration objectives**

One of Shaver Shop's core beliefs is that the success of the business is driven in large part by the skills, motivation and the performance of all of its team members - from Senior Executives to Store Managers to retail assistants on the shop floor. Creating an environment that fosters a high performance culture and aligns the team behind a common set of values and behaviours is core to the Company's continuing success.

Shaver Shop believes that the knowledge and expertise of its sales staff is a critical differentiating factor for the business and an important factor in its success. As a result, the Company takes pride in training team members in Shaver Shop's values and approach to business, as well as in promoting high performing staff through the business from the retail shop floor through to national office positions.

In addition to building the appropriate culture, Shaver Shop's philosophy is to provide competitive remuneration arrangements that reward team members for the underlying performance of the company as well as building shareholder value over the short and long-term.

As such, remuneration for team members can include fixed pay, superannuation, short-term incentives, long-term incentives, as well as support for training and education, relocation assistance and dues and membership fees that are aligned with Shaver Shop's needs and objectives. The components of total remuneration for a team member will vary depending on the role, his or her seniority, the team member's experience, as well as their performance.

The Remuneration Committee also considers the importance of equity ownership for Senior Executives when setting remuneration packages.

Shaver Shop's key principles underpinning its remuneration plans are set out below:

- Simplicity:** We seek to ensure remuneration arrangements are simple and can be easily understood by both Senior Executives and other key stakeholders.
- Alignment:** We seek to ensure material components of the Senior Executive's remuneration arrangements (including their shareholding as appropriate) contribute to alignment of the interests of the Senior Executives with those of the shareholders.
- Best Practice:** We seek to ensure the material aspects of an employee's remuneration arrangements are sustainable and could withstand tests of precedent and transparency within the organisation and market place.
- Competitive:** We seek to ensure our Senior Executives are remunerated such that (when taken as a whole and having regard to their particular circumstances, including any risks and opportunities) their individual remuneration arrangements are competitive with relevant comparable positions.
- Risk Conscious:** In considering remuneration arrangements, the Company seeks to manage certain key risk exposures, including the risk of loss of an individual, retention of intellectual property and skills, issues associated with replacement of the individuals, risk of poaching and the presence and quality of our succession planning.
- Company First:** The Company develops systems, policies, processes and team depth to manage its reliance on any given individual within its leadership team. This extends to remuneration, where we seek to ensure the remuneration architecture and individual arrangements are orderly and deliberate in line with our Core Competencies.
- Rewards tied to outcome and performance:** We back ourselves to identify the outcomes that drive sustainable value creation (or value protection) and seek to reward executives who influence those outcomes most significantly and directly to business strategy.

**(f) Role of the Nomination and Remuneration Committee**

The primary objective of the Nomination and Remuneration Committee is to assist the Board to fulfil its corporate governance and oversight responsibilities in relation to the Company's people strategy including remuneration components, performance measurements and accountability frameworks, recruitment, engagement, retention, talent management and succession planning.

The Committee also works with the CEO in considering the specific situations pertaining to employment terms for individuals or groups of individuals as needed.

The Committee undertakes an annual review of the Company's remuneration strategy and remuneration policy to facilitate understanding of the overall approach to remuneration and to confirm alignment with the Company's business strategy, high standards of governance and compliance with regulatory standards.

The Committee reviews and recommends to the Board for approval, remuneration arrangements for the CEO and other Senior Executives, having regard to external remuneration practices, market expectations and regulatory standards. The Committee also establishes the policy for the remuneration arrangements for Non-Executive Directors.

Where appropriate, the Nomination and Remuneration Committee will seek the advice of independent external remuneration consultants.

**(g) Senior Executive Remuneration Structure**

The remuneration framework for Senior Executives is based on a structure that includes:

1. Fixed remuneration - salary and superannuation and non-monetary benefits;
2. Short-Term Incentives - tied to in-year performance against metrics; and
3. Long-Term Incentives - tied to multi-year performance against value creation metrics.

The proportion of remuneration between fixed and variable (i.e. at risk) for a Senior Executive is determined after consideration of the seniority of the role, the responsibilities of the role for driving business performance and responsibilities for developing and implementing business strategy.

| Element                         | Purpose                                           | Metrics                                                                      | Potential Value                                |
|---------------------------------|---------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------|
| <b>Fixed Remuneration</b>       | Provide competitive market salary including super | NIL                                                                          | Based on market competitive rates              |
| <b>STI (Cash bonus)</b>         | Reward superior performance in-year               | Specific NPAT target(s) set at or around the beginning of the financial year | \$660,000                                      |
| <b>LTI (Performance Rights)</b> | Reward superior long-term value creation          | EPS growth - 100%                                                            | Dependent on NPAT result and capital structure |

The mix of fixed and at risk components of each of the Senior Executives as a percentage of total target remuneration for FY2026 was as follows:

| Senior Executive | Fixed Remuneration | At Risk STI Maximum Opportunity | At Risk LTI Maximum Opportunity |
|------------------|--------------------|---------------------------------|---------------------------------|
| Cameron Fox      | 46.2%              | 22.8%                           | 31.0%                           |
| Lawrence Hamson  | 55.5%              | 19.9%                           | 24.6%                           |
| Philip Tine      | 51.2%              | 22.5%                           | 26.3%                           |

### Fixed Remuneration

Senior Executive base salaries include a fixed component of base salary together with employer superannuation contributions that are in line with statutory obligations. The fixed remuneration component also includes car allowances and other benefits.

The fixed remuneration component for Senior Executives is based on market data for comparative companies of the same size and complexity as well as having regard to the experience and expertise of the Senior Executive.

Fixed remuneration for Senior Executives is reviewed annually to provide competitiveness with the market, whilst also taking into account capability, experience value to the organisation and performance of the individual. There is no guaranteed salary increase in any Senior Executive service contract.

### Short-Term Incentives (STI)

| Senior Executive | Maximum Target STI (\$) | Actual STI Awarded (\$) | Awarded STI as % of Maximum STI | % of Maximum STI Award Forfeited |
|------------------|-------------------------|-------------------------|---------------------------------|----------------------------------|
| Cameron Fox      | 310,000                 | 77,500                  | 25%                             | 75%                              |
| Lawrence Hamson  | 170,000                 | 42,500                  | 25%                             | 75%                              |
| Philip Tine      | 180,000                 | 45,000                  | 25%                             | 75%                              |

The Board of Directors may decide to pay Senior Executives discretionary bonuses depending on individual and Company performance. For FY2026, the Remuneration Committee and Board of Directors chose an NPAT target as the performance measure because the Company believes this is one of the key business drivers that is understood by stakeholders and is a balanced indicator of the relative performance of the business.

### Long-Term Incentives (LTI)

Shaver Shop established an LTIP to assist in the motivation, retention and reward of Shaver Shop's management team. The LTIP is designed to align the interests of Senior Executives more closely with the interests of shareholders by providing an opportunity for eligible leaders to obtain equity interests in Shaver Shop subject to the conditions of the LTIP.

The table below summarises the key terms of each LTI grant over the last four financial years.

|                                                          | FY2026<br>LTI Grant                                                                                                                | FY2025<br>LTI Grant                                                                                                                   | FY2024<br>LTI Grant                                                                                                               | FY2023<br>LTI Grant                                                                                                               |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Total LTI securities granted                             | 1,240,000                                                                                                                          | 1,230,000                                                                                                                             | 1,350,000                                                                                                                         | 1,280,000                                                                                                                         |
| LTI security type                                        | Performance Rights                                                                                                                 | Performance Rights                                                                                                                    | Performance Rights                                                                                                                | Performance Rights                                                                                                                |
| LTI securities granted to KMP                            | 900,000                                                                                                                            | 840,000                                                                                                                               | 840,000                                                                                                                           | 840,000                                                                                                                           |
| Grant Date                                               | 13 Nov 2025                                                                                                                        | 14 Nov 2024                                                                                                                           | 9 Nov 2023                                                                                                                        | 28 Nov 2022                                                                                                                       |
| Issue price                                              | N/A                                                                                                                                | N/A                                                                                                                                   | N/A                                                                                                                               | N/A                                                                                                                               |
| Starting price for TSR                                   | N/A                                                                                                                                | N/A                                                                                                                                   | N/A                                                                                                                               | N/A                                                                                                                               |
| % of grant with EPS hurdle                               | 100%                                                                                                                               | 100%                                                                                                                                  | 100%                                                                                                                              | 100%                                                                                                                              |
| Performance period                                       | 1 Jul 25 - 30 Jun 28                                                                                                               | 1 Jul 24 - 30 Jun 27                                                                                                                  | 1 Jul 23 - 30 Jun 26                                                                                                              | 1 Jul 22 - 30 Jun 25                                                                                                              |
| EPS Vesting hurdle applicable to each performance period | FY28 EPS under \$0.130 - NIL<br>FY28 EPS from \$0.13 to \$0.15 - pro-rata vesting from 30% to 100%<br>FY28 EPS above \$0.15 - 100% | FY27 EPS under \$0.135 - NIL<br>FY27 EPS from \$0.135 to \$0.165 - pro-rata vesting from 30% to 100%<br>FY27 EPS above \$0.165 - 100% | FY26 EPS under \$0.14 - NIL<br>FY26 EPS from \$0.14 to \$0.16 - pro-rata vesting from 30% to 100%<br>FY26 EPS above \$0.16 - 100% | FY25 EPS under \$0.14 - NIL<br>FY25 EPS from \$0.14 to \$0.16 - pro-rata vesting from 30% to 100%<br>FY25 EPS above \$0.16 - 100% |
| Service Condition                                        | 30 Jun 28                                                                                                                          | 30 Jun 27                                                                                                                             | 30 Jun 26                                                                                                                         | 30 Jun 25                                                                                                                         |
| Expiry date                                              | 15 years from Grant Date unless otherwise determined by the Board                                                                  | 15 years from Grant Date unless otherwise determined by the Board                                                                     | 15 years from Grant Date unless otherwise determined by the Board                                                                 | 15 years from Grant Date unless otherwise determined by the Board                                                                 |

### EPS Performance Condition

The EPS hurdle for the Performance Rights issued in FY2023 to FY2026 is based on achieving discrete diluted EPS targets for the last financial year in the relevant performance period as outlined in the table above.

**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

**Service condition**

In addition to the performance conditions, each tranche of Performance Rights is subject to specific service conditions, meaning that if a participant in the LTIP ends their employment with Shaver Shop before the specified service periods, except as otherwise determined by the Board of Shaver Shop, the Performance Rights issued to the participant will not vest, regardless of whether the performance conditions have been met.

The table below sets out the number of Performance Rights (FY2023 to FY2026) offered to the relevant Senior Executives, including details of the number of Rights for each KMP for grants between FY2023 and FY2026. Each of these grants had one, three-year Performance Period.

| Senior Executive | FY2026<br>LTI Grant<br>(# rights) | FY2025<br>LTI Grant<br>(# rights) | FY2024<br>LTI Grant<br>(# rights) | FY2023<br>LTI Grant<br>(# rights) |
|------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Cameron Fox      | 450,000                           | 420,000                           | 420,000                           | 420,000                           |
| Lawrence Hamson  | 225,000                           | 210,000                           | 210,000                           | 210,000                           |
| Philip Tine      | 225,000                           | 210,000                           | 210,000                           | 210,000                           |

Shaver Shop obtains an independent valuation of the Performance Rights at the date of grant. The following table summarises the valuation of each Performance Right that was issued to participants in the ELTIP from FY2023 to FY2026:

| Performance Condition    | FY2026<br>LTI Grant | FY2025<br>LTI Grant | FY2024<br>LTI Grant | FY2023<br>LTI Grant |
|--------------------------|---------------------|---------------------|---------------------|---------------------|
| EPS (100% of allocation) | \$1.22              | \$1.04              | \$0.79              | \$0.89              |

**LTI Granted in Relation to FY2023 to FY2026 LTIP Allocation**

| Senior Executive | LTI Grant Year | LTI Securities Granted | % Paid / Vested in Period | # LTIP Securities Vested in Period | % Forfeited in Period | #LTIP Securities Forfeited in Period | Value Expensed in FY2026 \$ |
|------------------|----------------|------------------------|---------------------------|------------------------------------|-----------------------|--------------------------------------|-----------------------------|
| Cameron Fox      | FY2026         | 450,000                | 0%                        | -                                  | 0%                    | -                                    | 37,232                      |
|                  | FY2025         | 420,000                | 0%                        | -                                  | 0%                    | -                                    | (98,507)                    |
|                  | FY2024         | 420,000                | 0%                        | -                                  | 0%                    | -                                    | (58,628)                    |
|                  | FY2023         | 420,000                | 0%                        | -                                  | 100%                  | 420,000                              | -                           |
| Lawrence Hamson  | FY2026         | 225,000                | 0%                        | -                                  | 0%                    | -                                    | 18,616                      |
|                  | FY2025         | 210,000                | 0%                        | -                                  | 0%                    | -                                    | (49,253)                    |
|                  | FY2024         | 210,000                | 0%                        | -                                  | 0%                    | -                                    | (29,314)                    |
|                  | FY2023         | 210,000                | 0%                        | -                                  | 100%                  | 210,000                              | -                           |
| Philip Tine      | FY2026         | 225,000                | 0%                        | -                                  | 0%                    | -                                    | 18,616                      |
|                  | FY2025         | 210,000                | 0%                        | -                                  | 0%                    | -                                    | (49,253)                    |
|                  | FY2024         | 210,000                | 0%                        | -                                  | 0%                    | -                                    | (29,314)                    |
|                  | FY2023         | 210,000                | 0%                        | -                                  | 100%                  | 210,000                              | -                           |

The Performance Rights noted as forfeited in the above table did not meet their required Performance Conditions and were compulsorily divested by the Company in FY2026.

## (h) Non-Executive Director Remuneration

Under the Constitution, the Board may decide the remuneration for the Company to which each Non-Executive Director is entitled to for their services as a Director. However, the total amount of fees paid to all Non-Executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in the annual general meeting. As disclosed in the Company's prospectus, the pre-IPO Shareholders approved \$440,000 per annum.

For FY2026, the annual base Non-Executive Director fees currently agreed to be paid by the Company were \$140,000 (FY2025 - \$140,000) to the Chairman of the Board, Broderick Arnhold, \$80,000 (FY2025 - \$80,000) to each of Craig Mathieson (Chair of the Audit and Risk Committee) and Trent Peterson (Chair of the Nomination and Remuneration Committee), and \$70,000 to Debra Singh and Carolyn Bendall (FY2025 - \$70,000). These amounts comprise fees paid in cash. In subsequent years, these figures may vary.

The director's fees for Trent Peterson were paid to Catalyst Direct Capital Management Pty Ltd. The director's fees for Debra Singh were paid to PD Singh Enterprises Pty Limited.

Directors may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs. Directors may be paid additional or special remuneration where a Director performs services outside the ordinary duties of a Non-Executive Director.

## (i) Statutory remuneration details and other statutory disclosures

The following tables in respect to the FY2026 and FY2025 financial years detail the components of remuneration for each Non-Executive Director and Senior Executive of the Group.

### FY2026 table of benefits and payments

|                                | Cash salary /<br>Director's<br>fees | STI / bonus    | Annual leave<br>/ long<br>service leave | Post-<br>employment<br>benefits | Share-based<br>payments <sup>(3)</sup> | Total            |
|--------------------------------|-------------------------------------|----------------|-----------------------------------------|---------------------------------|----------------------------------------|------------------|
| KMP                            | \$                                  | \$             | \$                                      | \$                              | \$                                     | \$               |
| <b>Non-Executive Directors</b> |                                     |                |                                         |                                 |                                        |                  |
| Broderick Arnhold              | 140,000                             | -              | -                                       | -                               | -                                      | 140,000          |
| Trent Peterson (1)             | 80,000                              | -              | -                                       | -                               | -                                      | 80,000           |
| Craig Mathieson                | 80,000                              | -              | -                                       | -                               | -                                      | 80,000           |
| Debra Singh(2)                 | 70,000                              | -              | -                                       | -                               | -                                      | 70,000           |
| Carolyn Bendall                | 17,500                              | -              | -                                       | -                               | -                                      | 17,500           |
| <b>Senior Executives</b>       |                                     |                |                                         |                                 |                                        |                  |
| Cameron Fox                    | 628,263                             | 77,500         | 33,229                                  | 30,000                          | (119,902)                              | 646,590          |
| Lawrence Hamson                | 474,664                             | 42,500         | 1,462                                   | 34,800                          | (59,951)                               | 490,975          |
| Philip Tine                    | 410,419                             | 45,000         | 23,403                                  | 30,000                          | (59,951)                               | 446,371          |
| <b>TOTAL</b>                   | <b>1,900,846</b>                    | <b>165,000</b> | <b>58,094</b>                           | <b>94,800</b>                   | <b>(239,805)</b>                       | <b>1,971,435</b> |

(1) The directors fees paid to Trent Peterson are paid to Catalyst Direct Capital Management Pty Ltd

(2) The directors fees paid to Debra Singh are paid to PD Singh Enterprises Pty Ltd

(3) Share-based payments refer to Performance Rights only.

(4) Carolyn Bendall joined the Board on 1 April 2026.

**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

**FY2025 table of benefits and payments**

|                                | Cash salary /<br>Director's<br>fees | STI / bonus    | Annual leave<br>/ long<br>service leave | Post-<br>employment<br>benefits | Share-based<br>payments <sup>(3)</sup> | Total            |
|--------------------------------|-------------------------------------|----------------|-----------------------------------------|---------------------------------|----------------------------------------|------------------|
| KMP                            | \$                                  | \$             | \$                                      | \$                              | \$                                     | \$               |
| <b>Non-Executive Directors</b> |                                     |                |                                         |                                 |                                        |                  |
| Broderick Arnhold              | 140,000                             | -              | -                                       | -                               | -                                      | 140,000          |
| Trent Peterson (1)             | 80,000                              | -              | -                                       | -                               | -                                      | 80,000           |
| Craig Mathieson                | 80,000                              | -              | -                                       | -                               | -                                      | 80,000           |
| Debra Singh(2)                 | 70,000                              | -              | -                                       | -                               | -                                      | 70,000           |
| <b>Senior Executives</b>       |                                     |                |                                         |                                 |                                        |                  |
| Cameron Fox                    | 618,077                             | 75,000         | 68,976                                  | 30,000                          | (202,110)                              | 589,943          |
| Lawrence Hamson                | 460,500                             | 40,000         | 19,053                                  | 30,216                          | (101,055)                              | 448,714          |
| Philip Tine                    | 399,289                             | 42,555         | 13,446                                  | 29,932                          | (101,055)                              | 384,167          |
| <b>TOTAL</b>                   | <b>1,847,866</b>                    | <b>157,555</b> | <b>101,475</b>                          | <b>90,148</b>                   | <b>(404,220)</b>                       | <b>1,792,824</b> |

(1) The directors fees paid to Trent Peterson are paid to Catalyst Direct Capital Management Pty Ltd

(2) The directors fees paid to Debra Singh are paid to PD Singh Enterprises Pty Ltd

(3) Share-based payments refer to Performance Rights only.

**(j) Additional Statutory information**

The Board may decide to pay Senior Executives discretionary bonus amounts in addition to their maximum STI amount under the STIP outlined above. The Board rarely exercises this discretion and only does so in exceptional circumstances.

**(k) KMP shareholdings**

The number of ordinary shares (excluding unvested LTIP Performance Rights) in Shaver Shop Group Limited held by each KMP of the Group during the financial year is as follows:

|                          | Balance at<br>Beginning of<br>Year | On Market<br>Sale of<br>Shares | On Market<br>Purchase of<br>Shares | Shares<br>Vested as<br>Remuneration | Balance at<br>End of Year |
|--------------------------|------------------------------------|--------------------------------|------------------------------------|-------------------------------------|---------------------------|
| <b>30 June 2026</b>      |                                    |                                |                                    |                                     |                           |
| <b>Directors</b>         |                                    |                                |                                    |                                     |                           |
| Broderick Arnhold        | 700,000                            | (300,000)                      | -                                  | -                                   | 400,000                   |
| Craig Mathieson          | 4,240,004                          | (586,957)                      | -                                  | -                                   | 3,653,047                 |
| Trent Peterson           | 547,619                            | -                              | -                                  | -                                   | 547,619                   |
| Debra Singh              | 100,000                            | -                              | -                                  | -                                   | 100,000                   |
| Carolyn Bendall          | -                                  | -                              | -                                  | -                                   | -                         |
| <b>Senior Executives</b> |                                    |                                |                                    |                                     |                           |
| Cameron Fox              | 4,086,987                          | -                              | -                                  | -                                   | 4,086,987                 |
| Lawrence Hamson          | 1,248,820                          | (44,728)                       | -                                  | -                                   | 1,204,092                 |
| Philip Tine              | 795,768                            | (790,768)                      | -                                  | -                                   | 5,000                     |
| <b>TOTAL</b>             | <b>11,719,198</b>                  | <b>(1,722,453)</b>             | <b>-</b>                           | <b>-</b>                            | <b>9,996,745</b>          |

**LTIP holdings of KMP**

The following table details the LTIP holding and the movements in the Performance Rights for KMP during FY2026:

| Senior<br>Executives | LTI Security<br>Type | Unvested<br>Balance at 30<br>June 2025 | LTI Securities<br>Granted as<br>Remuneration | Vested /<br>Exercisable | Forfeited | Unvested<br>Balance at 30<br>June 2026 |
|----------------------|----------------------|----------------------------------------|----------------------------------------------|-------------------------|-----------|----------------------------------------|
| Cameron Fox          | Rights               | 1,260,000                              | 450,000                                      | -                       | (420,000) | 1,290,000                              |
| Lawrence Hamson      | Rights               | 630,000                                | 225,000                                      | -                       | (210,000) | 645,000                                |
| Philip Tine          | Rights               | 630,000                                | 225,000                                      | -                       | (210,000) | 645,000                                |

**Shaver Shop Group Limited**  
**Directors' report**  
**30 June 2026**

The Performance Rights issued to Senior Executives in respect of the FY2024 tranche (840,000 rights) did not meet their vesting criteria and accordingly will lapse during FY2027.

**(l) Contractual arrangements with Senior Executives**

The remuneration and other terms of employment for the CEO and Senior Executives are set out in formal service agreements as summarised below.

In FY2026 the CEO was entitled to fixed remuneration of approximately \$660,000 (FY2025: \$650,000) whilst the fixed remuneration for other Senior Executives was in the range of \$440,000 to \$510,000.

All service agreements are for an unlimited duration. The Chief Executive Officer's contract may be terminated by giving six months' notice (except in the case of serious or wilful misconduct). The Chief Financial Officer's contract may be terminated by giving eight weeks' notice.

No contracted retirement benefits are in place with any of the Company's Senior Executives.

**(m) Loans made to KMP**

The following information relates to KMP loans made, guaranteed, or secured during the reporting period on an aggregate basis.

|                           | Balance at<br>beginning of the<br>year<br>\$ | Balance at the end<br>of the year<br>\$ | Provision for bad<br>debts expense<br>\$ |
|---------------------------|----------------------------------------------|-----------------------------------------|------------------------------------------|
| Employee Share Plan Loans | 56,189                                       | 56,189                                  | -                                        |

Loans to KMP arise as a result of the early Shaver Shop long-term incentive plans. The above KMP loans related to incentive plans established prior to the Company's IPO and are repayable after a maximum period of six years or upon disposal of the shares.

**(n) Transactions with KMP (excluding loans)**

There were no other material transactions or contracts with KMP except as disclosed elsewhere in the remuneration report.

Signed in accordance with a resolution of the Board of Directors:



\_\_\_\_\_  
Broderick Arnhold  
Director

27 August 2026

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**Grant Thornton Audit Pty Ltd**

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## Auditor's Independence Declaration

### To the Directors of Shaver Shop Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Shaver Shop Group Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A C Pitts  
Partner – Audit & Assurance

Melbourne, 27 August 2026

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**Shaver Shop Group Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**

|                                                                                                             | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>       |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------|--------------------------|
| <b>Revenue</b>                                                                                              |             |                                     |                          |
| Revenue from continuing operations                                                                          | 3           | 225,100,198                         | 218,598,274              |
| Cost of goods sold                                                                                          |             | <u>(120,897,277)</u>                | <u>(119,082,713)</u>     |
| <b>Gross profit from corporate owned retail stores</b>                                                      |             | <u>104,202,921</u>                  | <u>99,515,561</u>        |
| <b>Expenses</b>                                                                                             |             |                                     |                          |
| Employee benefits expense                                                                                   |             | (39,908,291)                        | (38,110,265)             |
| Marketing and advertising expense                                                                           |             | (6,347,399)                         | (6,426,768)              |
| Depreciation and amortisation expense                                                                       | 4           | (18,152,058)                        | (16,887,891)             |
| Occupancy expenses                                                                                          |             | (4,013,818)                         | (3,365,833)              |
| Operational expenses                                                                                        |             | (9,794,825)                         | (9,310,236)              |
| Other expenses                                                                                              |             | (3,224,199)                         | (2,946,851)              |
| Finance costs                                                                                               | 4           | <u>(1,974,393)</u>                  | <u>(1,374,656)</u>       |
| <b>Profit before income tax expense</b>                                                                     |             | 20,787,938                          | 21,093,061               |
| Income tax expense                                                                                          | 5           | <u>(5,983,358)</u>                  | <u>(6,169,501)</u>       |
| <b>Profit after income tax expense for the year attributable to the owners of Shaver Shop Group Limited</b> | 21          | 14,804,580                          | 14,923,560               |
| <b>Other comprehensive income</b>                                                                           |             |                                     |                          |
| <i>Items that may be reclassified subsequently to profit or loss</i>                                        |             |                                     |                          |
| Exchange differences on translating foreign operations and net loss on cash flow hedges                     |             | <u>(386,995)</u>                    | <u>(6,114)</u>           |
| Other comprehensive income for the year, net of tax                                                         |             | <u>(386,995)</u>                    | <u>(6,114)</u>           |
| <b>Total comprehensive income for the year attributable to the owners of Shaver Shop Group Limited</b>      |             | <u><u>14,417,585</u></u>            | <u><u>14,917,446</u></u> |
|                                                                                                             |             | <b>Cents</b>                        | <b>Cents</b>             |
| Basic earnings per share                                                                                    | 20          | 11.3                                | 11.5                     |
| Diluted earnings per share                                                                                  | 20          | 11.3                                | 11.4                     |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Shaver Shop Group Limited**  
**Consolidated balance sheet**  
**As at 30 June 2026**

|                                            | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b> |
|--------------------------------------------|-------------|-------------------------------------|--------------------|
| <b>Assets</b>                              |             |                                     |                    |
| <b>Current assets</b>                      |             |                                     |                    |
| Cash and cash equivalents                  | 7           | 4,571,324                           | 3,932,245          |
| Trade receivables and other current assets | 8           | 4,279,972                           | 4,020,096          |
| Inventories                                | 9           | 31,034,826                          | 29,205,873         |
| Current assets                             |             | <u>39,886,122</u>                   | <u>37,158,214</u>  |
| <b>Non-current assets</b>                  |             |                                     |                    |
| Property, plant and equipment              | 11          | 16,184,007                          | 14,644,289         |
| Right-of-use assets                        | 10          | 33,951,382                          | 26,183,531         |
| Intangible assets                          | 12          | 56,577,469                          | 57,564,913         |
| Deferred tax asset                         | 24          | 2,688,346                           | 2,400,002          |
| Non-current assets                         |             | <u>109,401,204</u>                  | <u>100,792,735</u> |
| <b>Total assets</b>                        |             | <u>149,287,326</u>                  | <u>137,950,949</u> |
| <b>Liabilities</b>                         |             |                                     |                    |
| <b>Current liabilities</b>                 |             |                                     |                    |
| Trade and other payables                   | 13          | 15,646,290                          | 15,504,336         |
| Lease liabilities                          | 10          | 13,380,052                          | 11,684,117         |
| Current tax liability                      | 24          | 1,719,528                           | 500,688            |
| Employee benefits                          | 15          | 3,291,256                           | 3,024,926          |
| Other liabilities                          | 16          | 46,759                              | 15,762             |
| Current liabilities                        |             | <u>34,083,885</u>                   | <u>30,729,829</u>  |
| <b>Non-current liabilities</b>             |             |                                     |                    |
| Lease liabilities                          | 10          | 24,944,316                          | 18,147,111         |
| Other liabilities                          | 16          | 97,489                              | 119,378            |
| Total non-current liabilities              |             | <u>25,041,805</u>                   | <u>18,266,489</u>  |
| <b>Total liabilities</b>                   |             | <u>59,125,690</u>                   | <u>48,996,318</u>  |
| <b>Net assets</b>                          |             | <u>90,161,636</u>                   | <u>88,954,631</u>  |
| <b>Equity</b>                              |             |                                     |                    |
| Issued capital                             | 17          | 50,275,510                          | 50,275,510         |
| Reserves                                   | 19          | 2,476,953                           | 2,876,657          |
| Retained profits                           | 21          | 37,409,173                          | 35,802,464         |
| <b>Total equity</b>                        |             | <u>90,161,636</u>                   | <u>88,954,631</u>  |

*The above consolidated balance sheet should be read in conjunction with the accompanying notes*

**Shaver Shop Group Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 30 June 2026**

| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Retained<br/>profits<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--------------------------------------------------------------|----------------------------------|------------------------|------------------------------------|----------------------------|
| Balance at 1 July 2025                                       | 50,275,510                       | 2,876,657              | 35,802,464                         | 88,954,631                 |
| Profit after income tax expense for the year                 | -                                | -                      | 14,804,580                         | 14,804,580                 |
| Other comprehensive income for the year, net of tax          | -                                | (386,995)              | -                                  | (386,995)                  |
| Total comprehensive income for the year                      | -                                | (386,995)              | 14,804,580                         | 14,417,585                 |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                        |                                    |                            |
| Share-based payments (note 19)                               | -                                | (12,709)               | -                                  | (12,709)                   |
| Dividends paid (note 18)                                     | -                                | -                      | (13,197,871)                       | (13,197,871)               |
| Balance at 30 June 2026                                      | <u>50,275,510</u>                | <u>2,476,953</u>       | <u>37,409,173</u>                  | <u>90,161,636</u>          |
| <b>Consolidated</b>                                          | <b>Issued<br/>capital<br/>\$</b> | <b>Reserves<br/>\$</b> | <b>Retained<br/>profits<br/>\$</b> | <b>Total equity<br/>\$</b> |
| Balance at 1 July 2024                                       | 50,275,510                       | 3,366,388              | 33,907,113                         | 87,549,011                 |
| Profit after income tax expense for the year                 | -                                | -                      | 14,923,560                         | 14,923,560                 |
| Other comprehensive income for the year, net of tax          | -                                | (6,114)                | -                                  | (6,114)                    |
| Total comprehensive income for the year                      | -                                | (6,114)                | 14,923,560                         | 14,917,446                 |
| <i>Transactions with owners in their capacity as owners:</i> |                                  |                        |                                    |                            |
| Share-based payments (note 19)                               | -                                | (483,617)              | -                                  | (483,617)                  |
| Dividends paid (note 18)                                     | -                                | -                      | (13,028,209)                       | (13,028,209)               |
| Balance at 30 June 2025                                      | <u>50,275,510</u>                | <u>2,876,657</u>       | <u>35,802,464</u>                  | <u>88,954,631</u>          |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

**Shaver Shop Group Limited**  
**Consolidated statement of cash flows**  
**For the year ended 30 June 2026**

|                                                                  | <b>Note</b> | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>      |
|------------------------------------------------------------------|-------------|-------------------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                      |             |                                     |                         |
| Receipts from customers (inclusive of GST)                       |             | 247,908,386                         | 239,869,311             |
| Payments to suppliers and employees (inclusive of GST)           |             | (208,744,754)                       | (209,932,592)           |
|                                                                  |             | <u>39,163,632</u>                   | <u>29,936,719</u>       |
| Interest received                                                |             | 261,790                             | 453,749                 |
| Interest paid - borrowings                                       |             | (293,937)                           | (286,024)               |
| Interest paid - leases                                           |             | (1,951,192)                         | (1,515,356)             |
| Income taxes paid                                                |             | <u>(4,733,147)</u>                  | <u>(5,009,285)</u>      |
| Net cash from operating activities                               | 30          | <u>32,447,146</u>                   | <u>23,579,803</u>       |
| <b>Cash flows from investing activities</b>                      |             |                                     |                         |
| Payments for property, plant and equipment                       | 11          | (4,229,399)                         | (5,460,241)             |
| Payments for intangibles                                         | 12          | -                                   | (325,418)               |
| Contributions for new premises fitouts                           |             | <u>853,530</u>                      | <u>1,120,194</u>        |
| Net cash used in investing activities                            |             | <u>(3,375,869)</u>                  | <u>(4,665,465)</u>      |
| <b>Cash flows from financing activities</b>                      |             |                                     |                         |
| Principal elements of lease repayments                           |             | (15,579,460)                        | (15,376,865)            |
| Proceeds from repayment of LTI share loans                       |             | 345,133                             | 108,277                 |
| Dividends paid                                                   | 18          | <u>(13,197,871)</u>                 | <u>(13,028,209)</u>     |
| Net cash used in financing activities                            |             | <u>(28,432,198)</u>                 | <u>(28,296,797)</u>     |
| Net increase/(decrease) in cash and cash equivalents             |             | 639,079                             | (9,382,459)             |
| Cash and cash equivalents at the beginning of the financial year |             | <u>3,932,245</u>                    | <u>13,314,704</u>       |
| Cash and cash equivalents at the end of the financial year       | 7           | <u><u>4,571,324</u></u>             | <u><u>3,932,245</u></u> |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

**Shaver Shop Group Limited**  
**Notes to the consolidated financial statements**  
**30 June 2026**

**Note 1. Basis of preparation**

The consolidated financial report covers Shaver Shop Group Limited and its controlled entities ('the Group'). Shaver Shop Group Limited is a for-profit Company, limited by shares, incorporated and domiciled in Australia.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

Where necessary, and as a result of a change in classification during the current year, comparative amounts in the statement of profit and loss and balance sheet have been reclassified for consistency with current year presentation.

The financial statements have been prepared on a going concern basis. In making this assessment, the Directors have considered the Company's current financial position, operating performance and expected future cash flows, and have concluded that the Company will be able to continue its operations and meet its obligations as and when they fall due.

**Compliance with IFRS**

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 27 August 2026. Comparatives are consistent with prior years, unless otherwise stated.

**Basis of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Shaver Shop Group Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the period then ended. Shaver Shop Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A list of controlled entities is contained in note 26 to the financial statements.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 2. Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving significant estimates or judgements are estimates of goodwill impairment, refer to note 12 and net realisable value of inventory, refer to note 9.

**Shaver Shop Group Limited**  
**Notes to the consolidated financial statements**  
**30 June 2026**

**Note 3. Revenue and other income**

|                                                 | <b>Consolidated</b>       |                           |
|-------------------------------------------------|---------------------------|---------------------------|
|                                                 | <b>2026</b>               | <b>2025</b>               |
|                                                 | <b>\$</b>                 | <b>\$</b>                 |
| <i>Disaggregation of revenue</i>                |                           |                           |
| Store revenue                                   | 170,842,986               | 168,873,180               |
| Online revenue                                  | 54,257,212                | 49,725,094                |
| <b>Total revenue from continuing operations</b> | <b><u>225,100,198</u></b> | <b><u>218,598,274</u></b> |

*Accounting policy for revenue and other income*

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are presented net of returns, trade allowances, discounts, rebates and amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. This is generally in-store when the customer purchases the goods or services, or on delivery in the case of online sales.

Revenue is recognised for the major business activities using the methods outlined below:

*Sale of goods*

The Group operates a chain of retail stores and associated websites selling personal care and grooming products. Revenue from the sale of goods is recognised at a point in time when a Group entity sells a product to the customer. Payment of the transaction price is due immediately when the customer purchases the product and takes delivery in store.

Online sales are recognised upon the satisfaction of the Group's performance obligation which is deemed to occur upon delivery of the customer's order.

The Group uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The Group has deferred revenue for the likelihood of sales to be returned and presents a refund liability and an asset to recover the products from a customer separately on the Consolidated Balance Sheet. It is the Group's policy to sell its products to the end customer with a right of return within 21 days. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products that could be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). As the number of products returned has been relatively steady for a number of years, it is not considered probable that a significant reversal in the cumulative revenue recognised will occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

*Interest income*

Interest is recognised using the effective interest method, which, for floating rate financial assets, is the rate inherent in the financial instrument.

**Shaver Shop Group Limited**  
**Notes to the consolidated financial statements**  
**30 June 2026**

**Note 4. Expenses**

|                                                                    | <b>Consolidated</b> |                   |
|--------------------------------------------------------------------|---------------------|-------------------|
|                                                                    | <b>2026</b>         | <b>2025</b>       |
|                                                                    | <b>\$</b>           | <b>\$</b>         |
| Profit before income tax includes the following specific expenses: |                     |                   |
| <b>Depreciation and amortisation</b>                               |                     |                   |
| Intangible assets (excluding licence amortisation expense)         | 287,861             | 229,427           |
| Property, plant & equipment                                        | 2,316,651           | 1,994,717         |
| Right-of-use assets                                                | 15,547,546          | 14,663,747        |
| <b>Depreciation and amortisation expense</b>                       | <b>18,152,058</b>   | <b>16,887,891</b> |
| <i>Amortisation</i>                                                |                     |                   |
| License amortisation expense (included in cost of goods sold)      | 677,269             | 677,269           |
| <b>Total depreciation and amortisation expense</b>                 | <b>18,829,327</b>   | <b>17,565,160</b> |
| <b>Finance costs</b>                                               |                     |                   |
| Interest and finance charges - borrowings                          | 293,937             | 286,024           |
| Interest and finance charges - leases                              | 1,951,192           | 1,515,356         |
| Interest income                                                    | (270,736)           | (426,724)         |
| <b>Total finance costs</b>                                         | <b>1,974,393</b>    | <b>1,374,656</b>  |

**Note 5. Income tax**

The major components of tax expense comprise:

|                                                                                      | <b>Consolidated</b> |                  |
|--------------------------------------------------------------------------------------|---------------------|------------------|
|                                                                                      | <b>2026</b>         | <b>2025</b>      |
|                                                                                      | <b>\$</b>           | <b>\$</b>        |
| <i>Income tax expense</i>                                                            |                     |                  |
| Current tax on profits for the year                                                  | 6,271,702           | 5,498,510        |
| Movements in deferred tax assets and liabilities                                     | (288,344)           | 670,991          |
| <b>Income tax expense relating to continuing operations</b>                          | <b>5,983,358</b>    | <b>6,169,501</b> |
| <i>Reconciliation of income tax to accounting profit</i>                             |                     |                  |
| Profit before income tax expense                                                     | 20,787,938          | 21,093,061       |
| Tax at the statutory tax rate of 30%                                                 | 6,236,381           | 6,327,918        |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: |                     |                  |
| Other items                                                                          | (253,023)           | (158,417)        |
|                                                                                      | <b>5,983,358</b>    | <b>6,169,501</b> |

Shaver Shop Group Limited (parent entity) and its wholly owned subsidiaries have formed an income tax consolidation group under the tax consolidation regime.

**Accounting policy for income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to

**Note 5. Income tax (continued)**

interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. However, deferred tax liabilities are recognised in respect of any adjustments to goodwill subsequent to the initial recognition. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount of tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**Note 6. Operating segments**

The Group operates within one operating segment, being retail sales of specialist personal grooming products through their corporate and online stores. The chief operating decision maker for the Company is the Managing Director and Chief Executive Officer. Total revenue disclosed in the consolidated statement of comprehensive profit and loss all relates to this one operating segment. The Group is not reliant on any one single customer. At 30 June 2026, the Group operated 117 stores in Australia (FY2025: 115) and 9 stores in New Zealand (FY2025: 9).

*Accounting policy for operating segments*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group operates within one operating segment, being retail store sales of a variety of specialist personal grooming products.

**Note 7. Cash and cash equivalents**

|                          | <b>Consolidated</b> |                  |
|--------------------------|---------------------|------------------|
|                          | <b>2026</b>         | <b>2025</b>      |
|                          | <b>\$</b>           | <b>\$</b>        |
| Cash at bank and on hand | <u>4,571,324</u>    | <u>3,932,245</u> |

*Accounting policy for cash and cash equivalents*

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three-months or less, which are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts (if applicable) are shown within borrowings in current liabilities in the balance sheet.

**Shaver Shop Group Limited**  
**Notes to the consolidated financial statements**  
**30 June 2026**

**Note 8. Trade receivables and other current assets**

|                             | <b>Consolidated</b> |                  |
|-----------------------------|---------------------|------------------|
|                             | <b>2026</b>         | <b>2025</b>      |
|                             | <b>\$</b>           | <b>\$</b>        |
| Trade and other receivables | 2,758,652           | 1,931,253        |
| Prepayments                 | 1,439,943           | 2,007,466        |
| Related party receivables   | 81,377              | 81,377           |
|                             | <u>4,279,972</u>    | <u>4,020,096</u> |

Total trade receivables and other current assets are non interest bearing and no material provision for impairment (based on expected credit losses) has been recorded at 30 June 2026 as the amount is not considered material.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

*Accounting policy for credit losses on trade and other receivables*

The Group has elected to apply the simplified approach to measuring expected credit losses, using the lifetime expected loss allowance for all trade and other receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. A provision matrix is then determined based on the historic credit loss rate for each group, adjusted for any material expected changes to the future credit risk for that group.

**Note 9. Inventories**

|                | <b>Consolidated</b> |                   |
|----------------|---------------------|-------------------|
|                | <b>2026</b>         | <b>2025</b>       |
|                | <b>\$</b>           | <b>\$</b>         |
| Finished goods | <u>31,034,826</u>   | <u>29,205,873</u> |

*Amounts recognised in profit and loss*

Inventories recognised as an expense in costs of goods sold during the year ended 30 June 2026 amounted to \$120,897,277 (FY2025 \$119,082,713). Amounts recognised in costs of goods sold relating to write-downs and write-offs of stock in FY2026 amounted to \$1,177,660 (FY2025: \$1,007,654).

*Critical accounting estimates - realisable value of inventory*

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale. Determining the net realisable value of inventories relies on key assumptions that require the use of management judgement. These key assumptions are the variables affecting the expected selling price and are reviewed at least annually. Any reassessment of the selling price in a particular year will affect the net realisable value.

*Accounting policy for inventories*

Cost comprises the cost of purchases and direct shipping costs to bring the inventories into their current location. Costs are assigned to individual items of inventory on the basis of the first in first out (FIFO) method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**Note 10. Lease liabilities**

|                                 | <b>Consolidated</b> | <b>Consolidated</b> |
|---------------------------------|---------------------|---------------------|
|                                 | <b>2026</b>         | <b>2025</b>         |
|                                 | <b>\$</b>           | <b>\$</b>           |
| Lease liabilities - current     | 13,380,052          | 11,684,117          |
| Lease liabilities - non-current | 24,944,316          | 18,147,111          |
|                                 | <u>38,324,368</u>   | <u>29,831,228</u>   |

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

|                                | <b>Consolidated</b> | <b>Consolidated</b> |
|--------------------------------|---------------------|---------------------|
|                                | <b>2026</b>         | <b>2025</b>         |
|                                | <b>\$</b>           | <b>\$</b>           |
| <b>Right-of-use assets</b>     |                     |                     |
| Right-of-use assets - at cost  | 66,707,898          | 54,134,789          |
| Less: accumulated depreciation | (32,756,516)        | (27,951,258)        |
|                                | <u>33,951,382</u>   | <u>26,183,531</u>   |

**Accounting policy for leases**

The Group leases retail sites for its store locations across Australia and New Zealand. Rental contracts are typically made for fixed periods of 2-7 years and in very limited situations contain an option to renew at the end of the initial term. Lease terms are negotiated on an individual basis.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components and instead account for any lease and associated non-lease components as a single arrangement. The Group has elected to apply this practical expedient.

In line with accounting standard guidance where leases have a fixed escalation rate, the fixed rate has been applied when accounting for the lease payments. Leases with a variable escalation rate (e.g. CPI based escalation) are valued at the commencement of the lease with no fixed or variable rate of lease payment increase for the term of the lease.

Right-of-use assets are measured at cost comprising the initial measurement of the lease liability and other components as required under AASB16. Payments associated with leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise IT equipment and small office related items.

**Note 11. Property, plant and equipment**

**Movements in carrying amount of property, plant and equipment**

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

| <b>Consolidated</b>     | Leasehold<br>Improvements<br>in Progress<br>\$ | Plant and<br>Equipment<br>\$ | Computer<br>Equipment<br>\$ | Total<br>\$       |
|-------------------------|------------------------------------------------|------------------------------|-----------------------------|-------------------|
| Balance at 1 July 2024  | 51,971                                         | 10,281,755                   | 890,445                     | 11,224,171        |
| Additions               | 65,402                                         | 5,113,484                    | 222,413                     | 5,401,299         |
| Disposals               | -                                              | (13,141)                     | -                           | (13,141)          |
| Exchange differences    | 164                                            | 10,023                       | (35)                        | 10,152            |
| Transfers in/(out)      | (17,434)                                       | 10,558                       | 6,876                       | -                 |
| Depreciation expense    | -                                              | (1,733,773)                  | (244,419)                   | (1,978,192)       |
| Balance at 30 June 2025 | 100,103                                        | 13,668,906                   | 875,280                     | 14,644,289        |
| Additions               | 344,615                                        | 3,642,716                    | 142,067                     | 4,129,398         |
| Disposals               | -                                              | (88,457)                     | (1,982)                     | (90,439)          |
| Exchange differences    | -                                              | (177,465)                    | (5,125)                     | (182,590)         |
| Transfers in/(out)      | (74,182)                                       | 74,182                       | -                           | -                 |
| Depreciation expense    | -                                              | (2,040,573)                  | (276,078)                   | (2,316,651)       |
| Balance at 30 June 2026 | <u>370,536</u>                                 | <u>15,079,309</u>            | <u>734,162</u>              | <u>16,184,007</u> |

**Accounting policy for property, plant and equipment**

Property, plant and equipment is stated at historical cost minus depreciation. Depreciation is calculated using the straight line method over the asset's estimated useful life. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

|                        |            |
|------------------------|------------|
| Plant and Equipment    | 2-12 years |
| Computer Equipment     | 1-7 years  |
| Leasehold Improvements | 12 years   |

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period. An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying value. These are included in profit or loss.

**Note 12. Intangible assets**

**Movements in carrying amounts of intangible assets**

| <b>Consolidated</b>     | License<br>\$    | Software<br>\$ | Brand Names<br>\$ | Goodwill<br>\$    | Total<br>\$       |
|-------------------------|------------------|----------------|-------------------|-------------------|-------------------|
| Balance at 1 July 2024  | 3,386,346        | 919,606        | 529,782           | 53,309,577        | 58,145,311        |
| Additions               | -                | 325,418        | -                 | -                 | 325,418           |
| Exchange differences    | -                | -              | 880               | -                 | 880               |
| Amortisation expense    | (677,269)        | (156,989)      | (72,438)          | -                 | (906,696)         |
| Balance at 30 June 2025 | 2,709,077        | 1,088,035      | 458,224           | 53,309,577        | 57,564,913        |
| Exchange differences    | -                | -              | (6,314)           | -                 | (6,314)           |
| Disposals               | -                | (16,000)       | -                 | -                 | (16,000)          |
| Amortisation expense    | (677,269)        | (215,736)      | (72,125)          | -                 | (965,130)         |
| Balance at 30 June 2026 | <u>2,031,808</u> | <u>856,299</u> | <u>379,785</u>    | <u>53,309,577</u> | <u>56,577,469</u> |

While each of Shaver Shop's stores is considered a separate cash generating unit (CGU), the lowest level within the entity at which goodwill is monitored and tested is at the group level which contains all CGUs (i.e. all stores) that are part of the business segment. As a result, for the purposes of impairment testing, goodwill is monitored as one CGU group (CGU Group).

*Significant estimate: key assumptions used for value-in-use calculations*

The Group performed its annual impairment testing as at 30 June 2026. The Group considers the relationship between its market capitalisation and its carrying value, among other factors, when reviewing for indicators of impairment. The recoverable amount of the relevant CGU Group has been determined based on the value-in-use calculation using cash flow projections from budgets approved by senior management and presented to the Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates of 2.5% (FY2025: 2.5%). The pre-tax discount rate applied to cash flow projected is 13.7% (FY2025: 13.8%).

The value-in-use calculation is most sensitive to the following key assumptions: gross margin, growth rate and discount rate.

**Gross margin:** Gross margin is based on average values achieved in the past. Margins are not increased over the forecast timeline. The gross margin used in the forecast period is 46.2% (FY2025: 45.8%) based on recent gross margins achieved, together with expectations of the future.

**Growth rate:** Sales growth rates are based on management's best estimates of anticipated growth (based on industry and company considerations) in the short to medium-term and consider the historical average like for like sales growth achieved in the past. The growth rate in the terminal year is 2.5% (FY2025: 2.5%) and the same store sales growth rate used for the five-year forecast period varies from 1% to 3% (FY2025: 1% to 3%).

**Discount rate:** The discount rate is specific to the Group's circumstances as well as the industry and environment that the Group operates in and is derived from its weighted average cost of capital (WACC). The WACC takes into account the cost of both debt and equity. The cost of equity is adjusted to reflect the required returns of shareholder's in light of current market conditions and risks. The cost of debt is based on the risk-free interest rate as well as a margin that takes into consideration both industry and company specific risk factors.

**Sensitivity analysis:** Management recognises that the recoverable amount of goodwill is sensitive to the assumptions used in the model. In Management's view, there are no reasonably possible changes in any of the key assumptions at this time that would result in an impairment to the value of goodwill.

The Group believes the assumptions adopted in the value-in-use calculations reflect an appropriate balance between the Group's experience to date and ongoing macroeconomic risks and uncertainties.

## **Note 12. Intangible assets (continued)**

### *Accounting policy for intangible assets*

#### *Software*

Software is generally amortised over a period of three to seven years depending on the expected useful life.

#### *Goodwill*

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### *Licences*

Acquired licences generally have a finite term and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the licence over its associated term.

#### *Brand names*

Brand names have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the brand names over their useful life of 20 years.

#### *Costs incurred in configuring and customising cloud-based software*

Costs incurred in configuring or customising cloud software and Software as a Service (SaaS) arrangements can only be recognised as intangible assets if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangements to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

## **Note 13. Trade and other payables**

|                              | <b>Consolidated</b> |                   |
|------------------------------|---------------------|-------------------|
|                              | <b>2026</b>         | <b>2025</b>       |
|                              | <b>\$</b>           | <b>\$</b>         |
| Trade payables               | 12,400,625          | 10,854,034        |
| GST payable (receivable)     | (376,519)           | 1,291,511         |
| Payroll related accruals     | 1,815,842           | 2,005,037         |
| Other creditors and accruals | 1,806,342           | 1,353,754         |
|                              | <u>15,646,290</u>   | <u>15,504,336</u> |

### *Accounting policy for trade and other payables*

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## **Note 14. Borrowings**

There were no drawn borrowings at 30 June 2026 (30 June 2025: no drawn borrowings). The carrying amounts of current and non-current assets pledged as collateral for liabilities are:

**Note 14. Borrowings (continued)**

|                                   | <b>Consolidated</b> |                    |
|-----------------------------------|---------------------|--------------------|
|                                   | <b>2026</b>         | <b>2025</b>        |
|                                   | <b>\$</b>           | <b>\$</b>          |
| <b>Fixed and floating charge:</b> |                     |                    |
| Cash and cash equivalents         | 4,571,324           | 3,932,245          |
| Trade and other receivables       | 2,758,652           | 1,931,253          |
| Inventories                       | 31,034,826          | 29,205,873         |
| Property, plant and equipment     | 16,184,007          | 14,644,289         |
| Intangible assets                 | 56,577,469          | 57,564,913         |
|                                   | <u>111,126,278</u>  | <u>107,278,573</u> |

Under the terms of the major borrowing facilities, as at 30 June 2026, the Group was required to comply with the following primary financial covenants:

- (a) Leverage Ratio: the ratio of debt to EBITDA must be less than or equal to 2.5;
- (b) Fixed Charge Cover Ratio: the ratio of a) EBITDA plus occupancy costs; to b) Interest expense plus right of use asset amortisation plus occupancy costs must be great than 1.5; and
- (c) Net Worth Ratio: the ratio of total assets less total liabilities to total assets must be greater than 0.45.

During the current and prior year, there were no defaults on borrowings or breaches of debt covenants.

**Accounting policy for borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**Note 15. Employee benefits**

|                   | <b>Consolidated</b> |                  |
|-------------------|---------------------|------------------|
|                   | <b>2026</b>         | <b>2025</b>      |
|                   | <b>\$</b>           | <b>\$</b>        |
| Employee benefits | <u>3,291,256</u>    | <u>3,024,926</u> |

The provision for employee benefits includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

|                                                          | <b>Consolidated</b> |                  |
|----------------------------------------------------------|---------------------|------------------|
|                                                          | <b>2026</b>         | <b>2025</b>      |
|                                                          | <b>\$</b>           | <b>\$</b>        |
| Leave obligations expected to be settled after 12 months | <u>1,435,951</u>    | <u>1,301,679</u> |

**Note 15. Employee benefits (continued)**

*Accounting policy for employee benefits*

*Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the reporting period in which the employees render the related service, are recognised in respect of employee's services up to the end of the reporting period. These are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables. Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

*Other long-term employee benefit obligations*

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the reporting period in which the employees render the related services are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on high-quality corporate bond rates with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

**Note 16. Other liabilities**

|                                | <b>Consolidated</b> |                |
|--------------------------------|---------------------|----------------|
|                                | <b>2026</b>         | <b>2025</b>    |
|                                | <b>\$</b>           | <b>\$</b>      |
| Other current liabilities      | 46,759              | 15,762         |
| Other non-current liabilities  | 97,489              | 119,378        |
| <b>Total other liabilities</b> | <b>144,248</b>      | <b>135,140</b> |

**Note 17. Issued capital**

|                                                   | <b>Consolidated</b> |             |
|---------------------------------------------------|---------------------|-------------|
|                                                   | <b>2026</b>         | <b>2025</b> |
|                                                   | <b>\$</b>           | <b>\$</b>   |
| 131,012,494 (FY2024: 131,012,494) Ordinary shares | 50,275,510          | 50,275,510  |

From FY2023 through FY2026, Shaver Shop issued 5,100,000 rights to acquire Shaver Shop shares under its Executive Long Term Incentive Plan (ELTIP). At 30 June 2026, 3,700,000 of these rights remain outstanding and are subject to both performance conditions for vesting as well as service conditions.

*Movements in share capital*

|                                           | <b>Consolidated</b> |                   |
|-------------------------------------------|---------------------|-------------------|
|                                           | <b>2026</b>         | <b>2025</b>       |
|                                           | <b>\$</b>           | <b>\$</b>         |
| At the beginning of the reporting period  | 50,275,510          | 50,275,510        |
| <b>At the end of the reporting period</b> | <b>50,275,510</b>   | <b>50,275,510</b> |

**Note 17. Issued capital (continued)**

*Number of shares outstanding*

|                                           | <b>Consolidated</b> |                    |
|-------------------------------------------|---------------------|--------------------|
|                                           | <b>2026</b>         | <b>2025</b>        |
|                                           | <b>No.</b>          | <b>No.</b>         |
| At the beginning of the reporting period  | 131,012,494         | 131,012,494        |
| <b>At the end of the reporting period</b> | <b>131,012,494</b>  | <b>131,012,494</b> |

|                                                                                                                                | <b>Consolidated</b> |                    |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
|                                                                                                                                | <b>2026</b>         | <b>2025</b>        |
|                                                                                                                                | <b>No.</b>          | <b>No.</b>         |
| Weighted average number of ordinary shares used for calculating basic earnings per share                                       | 131,012,494         | 130,170,028        |
| Adjustment for weighted average number of LTI Plan Shares issued (unvested shares)                                             | -                   | 842,466            |
| <b>Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share</b> | <b>131,012,494</b>  | <b>131,012,494</b> |

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy and upon a poll, each share is entitled to one vote.

Performance rights issued under the ELTIP are considered contingently issuable shares because their issue is contingent upon satisfying specified conditions in addition to the passage of time. Contingently issuable shares are treated as outstanding and included in the calculation of diluted earnings per share only if the conditions are satisfied. If the conditions are not satisfied, the number of contingently issuable shares included in the calculation of diluted earnings per share is based on the number of shares that would be issuable if the end of the period were the end of the contingency period.

The Company does not have authorised capital or par value in respect of its shares.

*Capital risk management*

Capital of the Group is managed in order to safeguard the ability of the Group to continue as a going concern, to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure.

The Group monitors capital through the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is defined as equity per the consolidated statement of financial position plus net debt.

There are no externally imposed capital requirements.

*Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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**Note 18. Dividends**

The following dividends were declared and paid:

|                                                                                                          | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>       |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| FY2025 final dividend of 5.5 cents per share - 100% franked (FY2024 5.5 cents per share, franked 100%)   | 7,033,199                           | 6,936,767                |
| FY2026 interim dividend of 4.8 cents per share - 100% franked (FY2025 4.8 cents per share, franked 100%) | <u>6,164,672</u>                    | <u>6,091,442</u>         |
|                                                                                                          | <u><u>13,197,871</u></u>            | <u><u>13,028,209</u></u> |
|                                                                                                          | <b>Consolidated<br/>2026</b>        | <b>2025</b>              |
| Total dividends declared per share                                                                       | <u><u>0.103</u></u>                 | <u><u>0.103</u></u>      |

*Franking account*

|                                                                                      | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>      |
|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------|
| Franking credits available for subsequent financial years based on a tax rate of 30% | <u><u>3,006,513</u></u>             | <u><u>2,645,315</u></u> |

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment/(receipt) of the current tax liabilities/(receivable);
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

*Accounting policy for dividends*

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

**Note 19. Reserves**

|                                                          | <b>Consolidated<br/>2026<br/>\$</b> | <b>2025<br/>\$</b>      |
|----------------------------------------------------------|-------------------------------------|-------------------------|
| <b>Foreign currency translation reserve</b>              |                                     |                         |
| Opening balance                                          | 4,279                               | (47,694)                |
| Currency translation differences arising during the year | <u>(441,694)</u>                    | <u>51,973</u>           |
| Closing balance                                          | <u>(437,415)</u>                    | <u>4,279</u>            |
| <b>Cash flow hedge reserve</b>                           |                                     |                         |
| Opening balance                                          | (58,087)                            | -                       |
| Net (loss) on cash flow hedges                           | <u>54,699</u>                       | <u>(58,087)</u>         |
| Closing balance                                          | <u>(3,388)</u>                      | <u>(58,087)</u>         |
| <b>Share-based payments reserve</b>                      |                                     |                         |
| Opening balance                                          | 2,930,465                           | 3,414,082               |
| Transfers in (out) - share-based payments                | <u>(12,709)</u>                     | <u>(483,617)</u>        |
| Closing balance                                          | <u>2,917,756</u>                    | <u>2,930,465</u>        |
|                                                          | <u><u>2,476,953</u></u>             | <u><u>2,876,657</u></u> |

**Note 19. Reserves (continued)**

*Foreign currency translation reserve*

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

*Cash flow hedge reserve*

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised directly in equity (in other comprehensive income), while the ineffective portion is recognised in profit or loss.

*Share-based payments reserve*

This reserve records the cumulative value of employee service received for the issue of share options. When the option is exercised, the amount in the share option reserve is transferred to share capital.

**Note 20. Earnings per share**

|                                                                                                                       | <b>Consolidated</b> |                    |
|-----------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
|                                                                                                                       | <b>2026</b>         | <b>2025</b>        |
|                                                                                                                       | <b>\$</b>           | <b>\$</b>          |
| Profit from continuing operations                                                                                     | 14,804,580          | 14,923,560         |
| Earnings used to calculate basic EPS from continuing operations                                                       | <u>14,804,580</u>   | <u>14,923,560</u>  |
| Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and diluted EPS: |                     |                    |
|                                                                                                                       | <b>Number</b>       | <b>Number</b>      |
| Weighted average number of ordinary shares used in calculating basic earnings per share                               | <u>131,012,494</u>  | <u>130,170,028</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share                             | <u>131,012,494</u>  | <u>131,012,494</u> |
|                                                                                                                       | <b>Cents</b>        | <b>Cents</b>       |
| Basic earnings per share                                                                                              | 11.3                | 11.5               |
| Diluted earnings per share                                                                                            | 11.3                | 11.4               |

*Information concerning classification of securities*

Performance rights granted to participants in Shaver Shop's long term incentive plans are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required EPS hurdle would have been met based on the company's performance up to the reporting date or if the company expects the potential shares to become ordinary issued shares, and to the extent to which they are dilutive.

*Accounting policy for earnings per share*

*Basic earnings per share*

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

*Diluted earnings per share*

Diluted earnings per share adjusts the figure used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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**Note 21. Retained profits**

|                                                          | <b>Consolidated</b>      |                          |
|----------------------------------------------------------|--------------------------|--------------------------|
|                                                          | <b>2026</b>              | <b>2025</b>              |
|                                                          | <b>\$</b>                | <b>\$</b>                |
| Retained profits at the beginning of the financial year  | 35,802,464               | 33,907,113               |
| Profit after income tax expense for the year             | 14,804,580               | 14,923,560               |
| Dividends paid (note 18)                                 | <u>(13,197,871)</u>      | <u>(13,028,209)</u>      |
| <b>Retained profits at the end of the financial year</b> | <b><u>37,409,173</u></b> | <b><u>35,802,464</u></b> |

**Note 22. Commitments**

*Bank Guarantees and Other Commitments*

The Company has bank guarantees in place as security for rental payments on several of its locations. As at 30 June 2026 \$51,602 (FY2025: \$51,602) was drawn under the Company's bank guarantee facility. This facility has a capacity limit of \$0.1 million.

Shaver Shop has a minimum purchase commitment of approximately \$3 million per annum with one supplier in relation to sourcing a range of products.

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Group does not speculate in derivative financial instruments.

The most significant financial risks to which the Group is exposed to are described below:

**Note 23. Financial risk management**

| <b>Risk</b>                      | <b>Exposure arising from</b>                                            |
|----------------------------------|-------------------------------------------------------------------------|
| Liquidity risk                   | Borrowings, bank overdrafts and other liabilities                       |
| Credit risk                      | Cash at bank and trade and other receivables                            |
| Market risk - currency risk      | Recognised assets and liabilities not denominated in Australian dollars |
| Market risk - interest rate risk | Borrowings at variable rates                                            |

**Objectives, policies and processes**

Risk management is carried out by the Group's senior management and the Board of Directors. The Chief Financial Officer has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Group. These policies and procedures are then approved by the Audit and Risk Management Committee and tabled at the Board meeting following their approval. Reports are presented to the Board regarding the implementation of these policies and any risk exposure which the Audit and Risk Management Committee believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which the Group is exposed is provided below.

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**Note 23. Financial risk management (continued)**

**Liquidity risk**

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities, as and when they fall due. The Group maintains cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities, as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling six-week projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

**Financing arrangements**

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

|                         | <b>Consolidated</b> |                   |
|-------------------------|---------------------|-------------------|
|                         | <b>2026</b>         | <b>2025</b>       |
|                         | <b>\$</b>           | <b>\$</b>         |
| Term debt facility      | 20,000,000          | 20,000,000        |
| Trade finance facility  | 10,000,000          | 10,000,000        |
| Bank guarantee facility | 48,398              | 48,398            |
|                         | <u>30,048,398</u>   | <u>30,048,398</u> |

The term debt facility has a maturity date of 31 July 2027 and the trade finance facility is reviewed annually.

**Maturities of financial liabilities**

|                          | <b>Not later than 1 month</b> |                   | <b>1 month to 1 year</b> |                   | <b>1 to 5 years</b> |                   |
|--------------------------|-------------------------------|-------------------|--------------------------|-------------------|---------------------|-------------------|
|                          | <b>2026</b>                   | <b>2025</b>       | <b>2026</b>              | <b>2025</b>       | <b>2026</b>         | <b>2025</b>       |
|                          | <b>\$</b>                     | <b>\$</b>         | <b>\$</b>                | <b>\$</b>         | <b>\$</b>           | <b>\$</b>         |
| Bank loans               | -                             | -                 | -                        | -                 | -                   | -                 |
| Trade and other payables | 13,989,730                    | 13,269,584        | 1,656,560                | 2,234,752         | -                   | -                 |
| Lease liabilities        | 1,076,095                     | 1,049,966         | 11,300,252               | 10,634,151        | 25,948,021          | 18,147,111        |
|                          | <u>15,065,825</u>             | <u>14,319,550</u> | <u>12,956,812</u>        | <u>12,868,903</u> | <u>25,948,021</u>   | <u>18,147,111</u> |

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the consolidated statement of financial position due to the effect of discounting.

The timing of expected outflows is not expected to be materially different from contracted cash flows.

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**Note 23. Financial risk management (continued)**

**Credit risk**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to certain customers and suppliers, including outstanding receivables and committed transactions.

The Group has adopted a policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. In addition, sales to retail customers are required to be settled in cash or through the use of major credit cards, reducing credit risk associated with sales.

Trade and other receivables consist mainly of supplier rebates owing to the Group. Ongoing credit evaluation is performed on the financial condition of accounts receivable. No material impairment exists within trade and other receivables at year end.

**Credit quality**

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

|                                                         | <b>Consolidated</b> |             |
|---------------------------------------------------------|---------------------|-------------|
|                                                         | <b>2026</b>         | <b>2025</b> |
|                                                         | <b>\$</b>           | <b>\$</b>   |
| <b>Cash at bank</b>                                     |                     |             |
| AA- (Standard & Poors)                                  | 4,571,324           | 3,932,245   |
| <b>Accounts receivable</b>                              |                     |             |
| Counter-parties with no external credit rating Group 1* | 1,314,538           | 1,363,379   |

\* Group 1: Existing counter-parties (more than 12 months) with no defaults in the past.

**Market risk**

**Foreign currency risk**

Most of the Group's transactions are carried out in Australian Dollars. Exposures to currency exchange rates arise from the Group's New Zealand operations, which are denominated in New Zealand Dollars as well as purchases of product for Shaver Shop's private and exclusive brands which are generally denominated in United States Dollars. For these stock purchases Shaver Shop fully hedges the foreign exchange exposure using cash flow hedges to fix the foreign exchange for each purchase.

Whilst the Group's exposure to foreign currency is not considered to be material, the Group's exposure to non-Australian Dollar cash flows is monitored in accordance with the Group's risk management policies.

Shaver Shop Pty Ltd has an inter-company receivable from Shaver Shop (New Zealand) Ltd of \$1.0 million at 30 June 2026 (30 June 2025: \$0.6 million).

**Interest rate risk**

The Group is exposed to interest rate risk arising from both short-term and long-term variable rate borrowings. The Group does not hedge against interest rate movements and monitors the exposure to interest rate risk in accordance with the Group's risk management policy. All of the Group's borrowings are denominated in Australian Dollars.

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

|                                  | <b>Weighted<br/>average<br/>interest rate</b> |             | <b>Weighted<br/>average<br/>interest rate</b> |             |
|----------------------------------|-----------------------------------------------|-------------|-----------------------------------------------|-------------|
|                                  | <b>%</b>                                      | <b>2026</b> | <b>%</b>                                      | <b>2025</b> |
|                                  |                                               | <b>\$</b>   |                                               | <b>\$</b>   |
| <b>Floating rate instruments</b> |                                               |             |                                               |             |
| Bank loans                       | 1.30%                                         | -           | 1.15%                                         | -           |

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**Note 23. Financial risk management (continued)**

Accordingly, the weighted average interest rate represents the line fee payable on the \$20.0 million term debt facility. There is no line fee on the trade finance facility.

Management considers that interest rates could reasonably increase by 1.0% or decrease by 1.0% (FY2024: increase of 1.0%, decrease of 1.0%). As these movements would not have a material impact on either the net result for the year or equity, no sensitivity analysis has been performed.

**Note 24. Tax assets and liabilities**

**Current tax assets and liabilities**

|                    | <b>Consolidated</b> |             |
|--------------------|---------------------|-------------|
|                    | <b>2026</b>         | <b>2025</b> |
|                    | <b>\$</b>           | <b>\$</b>   |
| Income tax payable | 1,719,528           | 500,688     |

**Recognised deferred tax assets and liabilities**

|                                | <b>Consolidated</b> |                  |
|--------------------------------|---------------------|------------------|
|                                | <b>2026</b>         | <b>2025</b>      |
|                                | <b>\$</b>           | <b>\$</b>        |
| Deferred tax assets            | 13,098,093          | 10,548,855       |
| Deferred tax liabilities       | (10,409,747)        | (8,148,853)      |
| <b>Net deferred tax assets</b> | <b>2,688,346</b>    | <b>2,400,002</b> |

|                                          | <b>Opening</b>   | <b>Charged to</b> | <b>Closing</b>   |
|------------------------------------------|------------------|-------------------|------------------|
|                                          | <b>balance</b>   | <b>income</b>     | <b>balance</b>   |
|                                          | <b>\$</b>        | <b>\$</b>         | <b>\$</b>        |
| <b>Deferred tax assets (liabilities)</b> |                  |                   |                  |
| Provisions - employee benefits           | 983,265          | 5,259             | 988,524          |
| Accruals                                 | 236,990          | 32,512            | 269,502          |
| Leased liabilities                       | 8,904,735        | 2,551,638         | 11,456,373       |
| Software intangibles                     | 93,658           | (82,767)          | 10,891           |
| Other deferred tax assets                | 330,207          | 42,596            | 372,803          |
| Right-of-use assets                      | (7,872,304)      | (2,341,183)       | (10,213,487)     |
| Other deferred tax liabilities           | (276,549)        | 80,289            | (196,260)        |
| <b>Balance at 30 June 2026</b>           | <b>2,400,002</b> | <b>288,344</b>    | <b>2,688,346</b> |

|                                                  | <b>Opening</b>   | <b>Charged to</b> | <b>Closing</b>   |
|--------------------------------------------------|------------------|-------------------|------------------|
|                                                  | <b>balance</b>   | <b>income</b>     | <b>balance</b>   |
|                                                  | <b>\$</b>        | <b>\$</b>         | <b>\$</b>        |
| <b>Deferred tax assets (liabilities)</b>         |                  |                   |                  |
| Provisions - employee benefits                   | 928,276          | 54,989            | 983,265          |
| Accruals                                         | 127,663          | 109,327           | 236,990          |
| Leased liabilities                               | 5,675,663        | 3,229,072         | 8,904,735        |
| Cancellation of franchise licence on acquisition | 795,101          | (795,101)         | -                |
| Software intangibles                             | 208,138          | (114,480)         | 93,658           |
| Other deferred tax assets                        | 382,707          | (52,500)          | 330,207          |
| Right-of-use assets                              | (4,708,014)      | (3,164,290)       | (7,872,304)      |
| Other deferred tax liabilities                   | (338,542)        | 61,993            | (276,549)        |
| <b>Balance at 30 June 2025</b>                   | <b>3,070,992</b> | <b>(670,990)</b>  | <b>2,400,002</b> |

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**Note 25. Auditors' Remuneration**

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd of the parent entity, its related practices and non-related audit firms:

|                                                           | <b>Consolidated</b> |                |
|-----------------------------------------------------------|---------------------|----------------|
|                                                           | <b>2026</b>         | <b>2025</b>    |
|                                                           | <b>\$</b>           | <b>\$</b>      |
| <b>Grant Thornton Audit Pty Ltd</b>                       |                     |                |
| (i) Audit and other assurance services                    |                     |                |
| Audit of financial statements (consolidated group)        | 212,620             | 190,000        |
| <b>Total remuneration of Grant Thornton Audit Pty Ltd</b> | <b>212,620</b>      | <b>190,000</b> |

**Note 26. Interests in subsidiaries**

The Group's subsidiaries as at 30 June 2026 are set out below.

| <b>Name</b>                       | <b>Principal place of business /<br/>Country of incorporation</b> | <b>Ownership interest</b> |             |
|-----------------------------------|-------------------------------------------------------------------|---------------------------|-------------|
|                                   |                                                                   | <b>2026</b>               | <b>2025</b> |
|                                   |                                                                   | <b>%</b>                  | <b>%</b>    |
| Lavomer Riah Pty Ltd              | Australia                                                         | 100.00%                   | 100.00%     |
| Shaver Shop Pty Ltd               | Australia                                                         | 100.00%                   | 100.00%     |
| Shaver Shop (New Zealand) Limited | New Zealand                                                       | 100.00%                   | 100.00%     |
| Transform-U Pty Ltd               | Australia                                                         | 100.00%                   | -           |

**Note 27. Deed of cross guarantee**

Shaver Shop Group Limited, Lavomer Riah Pty Ltd and Shaver Shop Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. Under ASIC class order 2016/785 there is no requirement for these subsidiaries to prepare or lodge a consolidated financial report and directors' report, as a result of entering into the deed.

These companies represent a closed Group for the purposes of the class order.

The consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position, comprising the closed group, after eliminating all transactions between parties to the deed of cross guarantee are shown below:

Set out below is a consolidated consolidated statement of profit or loss and other comprehensive income and consolidated balance sheet of the 'Closed Group'.

|                                                                                | <b>2026</b>       | <b>2025</b>       |
|--------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                | <b>\$</b>         | <b>\$</b>         |
| <b>Consolidated statement of profit or loss and other comprehensive income</b> |                   |                   |
| Revenue from continuing operations                                             | 213,088,366       | 208,099,986       |
| Cost of goods sold                                                             | (113,880,621)     | (113,090,015)     |
| Finance costs                                                                  | (1,862,123)       | (1,326,194)       |
| Operational expenses                                                           | (77,808,466)      | (73,030,524)      |
| <b>Profit before income tax expense</b>                                        | <b>19,537,156</b> | <b>20,653,253</b> |
| Income tax expense                                                             | (5,705,011)       | (5,972,771)       |
| <b>Profit after income tax expense</b>                                         | <b>13,832,145</b> | <b>14,680,482</b> |

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**Note 27. Deed of cross guarantee (continued)**

|                                                         | <b>2026</b>         | <b>2025</b>        |
|---------------------------------------------------------|---------------------|--------------------|
|                                                         | <b>\$</b>           | <b>\$</b>          |
| <b>Equity - retained profits</b>                        |                     |                    |
| Retained profits at the beginning of the financial year | 32,452,019          | 30,799,824         |
| Profit after income tax expense                         | 13,832,145          | 14,680,482         |
| Dividends paid                                          | (13,197,871)        | (13,028,287)       |
| Retained profits at the end of the financial year       | <u>33,086,293</u>   | <u>32,452,019</u>  |
|                                                         | <b>Consolidated</b> |                    |
|                                                         | <b>2026</b>         | <b>2025</b>        |
|                                                         | <b>\$</b>           | <b>\$</b>          |
| <b>Balance sheet</b>                                    |                     |                    |
| <b>Current assets</b>                                   |                     |                    |
| Cash and cash equivalents                               | 2,777,533           | 3,013,661          |
| Trade and other receivables                             | 4,420,685           | 4,468,387          |
| Inventories                                             | 29,528,922          | 27,045,769         |
|                                                         | <u>36,727,140</u>   | <u>34,527,817</u>  |
| <b>Non-current assets</b>                               |                     |                    |
| Property, plant and equipment                           | 14,473,558          | 13,027,608         |
| Right-of-use assets                                     | 32,303,701          | 24,277,813         |
| Deferred tax assets                                     | 12,470,548          | 9,892,004          |
| Intangible assets                                       | 56,531,804          | 57,507,613         |
|                                                         | <u>115,779,611</u>  | <u>104,705,038</u> |
| <b>Total assets</b>                                     | <u>152,506,751</u>  | <u>139,232,855</u> |
| <b>Current liabilities</b>                              |                     |                    |
| Trade and other payables                                | 18,557,668          | 18,034,167         |
| Lease liabilities                                       | 12,715,224          | 11,028,029         |
| Current tax liabilities                                 | 1,505,270           | 444,812            |
|                                                         | <u>32,778,162</u>   | <u>29,507,008</u>  |
| <b>Non-current liabilities</b>                          |                     |                    |
| Lease liabilities                                       | 23,561,660          | 16,571,513         |
| Deferred tax liabilities                                | 9,887,371           | 7,554,425          |
|                                                         | <u>33,449,031</u>   | <u>24,125,938</u>  |
| <b>Total liabilities</b>                                | <u>66,227,193</u>   | <u>53,632,946</u>  |
| <b>Net assets</b>                                       | <u>86,279,558</u>   | <u>85,599,909</u>  |
| <b>Equity</b>                                           |                     |                    |
| Issued capital                                          | 50,275,510          | 50,275,510         |
| Reserves                                                | 2,917,755           | 2,872,380          |
| Retained profits                                        | 33,086,293          | 32,452,019         |
| <b>Total equity</b>                                     | <u>86,279,558</u>   | <u>85,599,909</u>  |

**Note 28. Contingent liabilities**

There are no contingent liabilities recognised by the Group. (FY25: nil)

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**Note 29. Related party transactions**

*Subsidiaries*

Interests in subsidiaries are set out in note 26.

*Key management personnel*

Key management personnel remuneration (excluding Directors Fees) included within employee expenses for the year is shown below:

|                                        | <b>Consolidated</b> |                  |
|----------------------------------------|---------------------|------------------|
|                                        | <b>2026</b>         | <b>2025</b>      |
|                                        | <b>\$</b>           | <b>\$</b>        |
| Short-term employee benefits           | 1,733,739           | 1,736,896        |
| Post-employment benefits               | 94,800              | 90,148           |
| Share-based payments                   | (239,805)           | (404,221)        |
| <b>Total remuneration for the year</b> | <b>1,588,734</b>    | <b>1,422,823</b> |

Detailed remuneration disclosures are provided in the Remuneration Report.

*Loans to/from related parties*

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

|                                  | <b>Consolidated</b> |             |
|----------------------------------|---------------------|-------------|
|                                  | <b>2026</b>         | <b>2025</b> |
|                                  | <b>\$</b>           | <b>\$</b>   |
| Current receivables:             |                     |             |
| Loans to KMP and related parties | 81,377              | 81,377      |

The loans to KMP resulted from a share incentive scheme implemented prior to the Shaver Shop Employee Share Plan (refer note 31). Interest is payable on the KMP loans based on the Australian Taxation Office benchmark rate from time to time.

**Note 30. Cash flow information**

|                                                        | <b>Consolidated</b> |                   |
|--------------------------------------------------------|---------------------|-------------------|
|                                                        | <b>2026</b>         | <b>2025</b>       |
|                                                        | <b>\$</b>           | <b>\$</b>         |
| Profit after income tax expense for the year           | 14,804,580          | 14,923,560        |
| Adjustments for:                                       |                     |                   |
| Depreciation and amortisation                          | 18,829,327          | 17,565,160        |
| Write off of property, plant and equipment             | 88,382              | 13,143            |
| Share-based payments                                   | (357,584)           | (591,895)         |
| Foreign exchange differences                           | (156,820)           | (6,187)           |
| Change in operating assets and liabilities:            |                     |                   |
| Increase in trade receivables and other current assets | (259,876)           | (1,113,705)       |
| Increase in inventories                                | (1,836,256)         | (6,069,812)       |
| Decrease/(increase) in deferred tax assets             | (288,343)           | 670,991           |
| Increase/(decrease) in trade and other payables        | 404,897             | (2,298,529)       |
| Increase in provision for income tax                   | 1,218,839           | 487,077           |
| <b>Net cash from operating activities</b>              | <b>32,447,146</b>   | <b>23,579,803</b> |

**Note 31. Share-based payments**

In FY2023, following a review of the Company's incentive plan structures and benchmarking against peer listed entities, shareholders approved a new Performance Rights LTIP structure at the Company's 2022 Annual General Meeting. The new structure is considered to better align LTIP participants and shareholder objectives and is a more commonly used program. The rights will only convert into ordinary shares in the Company if the performance conditions (EPS based) and service conditions attaching to the rights are met.

Details of the number of rights granted and the fair value of the rights on the relevant Grant Date is set out below.

|                              | <b>FY2026</b> | <b>FY2025</b> | <b>FY2024</b> | <b>FY2023</b> |
|------------------------------|---------------|---------------|---------------|---------------|
| Grant Date                   | 13 Nov 25     | 14 Nov 24     | 9 Nov 23      | 28 Nov 22     |
| Security type                | Rights        | Rights        | Rights        | Rights        |
| Number of Securities Granted | 1,240,000     | 1,230,000     | 1,350,000     | 1,280,000     |
| Issue Price of Securities    | \$0.0000      | \$0.0000      | \$0.0000      | \$0.0000      |

The number of securities outstanding and the relative exercise price of the LTIP shares is set out below.

|                                          | <b>FY2026 LTIP<br/>(Rights)</b> | <b>FY2025 LTIP<br/>(Rights)</b> | <b>FY2024 LTIP<br/>(Rights)</b> | <b>FY2023 LTIP<br/>(Rights)</b> |
|------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Outstanding at the beginning of the year | -                               | 1,230,000                       | 1,230,000                       | 1,230,000                       |
| Granted during the year                  | 1,240,000                       | -                               | -                               | -                               |
| Vested during the year                   | -                               | -                               | -                               | -                               |
| Forfeited during the year                | -                               | -                               | -                               | 1,230,000                       |
| Outstanding at the end of the year       | 1,240,000                       | 1,230,000                       | 1,230,000                       | -                               |
| Average exercise price                   | \$0.0000                        | \$0.0000                        | \$0.0000                        | \$0.0000                        |

The fair value at grant date of the rights is independently determined using a Black-Scholes model. The model takes into account the vesting criteria, the current share price, the expected dividend yield, the risk-free interest rate, the expected volatility of the shares and the correlations and volatilities of peer group companies. The assessed fair value at grant date of rights granted during the year ended 30 June 2026 was \$1.22 per right.

|                                   | <b>FY2026</b> | <b>FY2025</b> | <b>FY2024</b> | <b>FY2023</b> |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Grant Date                        | 13 Nov 25     | 14 Nov 24     | 9 Nov 23      | 28 Nov 22     |
| Closing share price on Grant Date | \$1.50        | \$1.34        | \$1.01        | \$1.11        |
| Exercise price                    | \$0.00        | \$0.00        | \$0.00        | \$0.00        |
| Volatility                        | n/a           | n/a           | n/a           | n/a           |
| Dividend yield                    | 7.5%          | 8.5%          | 9.0%          | 8.0%          |
| Risk-free rate                    | 3.80%         | 4.21%         | 4.16%         | 3.20%         |

Total expenses arising from share-based payment transactions recognised during the period as part of Employment Benefit Expenses were as follows:

**Note 31. Share-based payments (continued)**

|                                                       | Consolidated<br>2026<br>\$ | 2025<br>\$       |
|-------------------------------------------------------|----------------------------|------------------|
| Expense for Performance Rights issued under LTI Plans | <u>(357,584)</u>           | <u>(591,894)</u> |

*Accounting policy for share-based payments*

Share-based compensation benefits are provided to employees via the Company's Long-Term Incentive Plan (LTIP).

Equity-settled transactions are awards of shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The fair value of shares granted under the Shaver Shop Group Limited's LTIP is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, the entity's share price);
- excluding the impact for any service and non-market performance vesting conditions (for example, sales growth targets, profitability and an employee remaining an employee of the entity over a specified time period); and
- including the impact of non-vesting conditions (for example, the requirement for employees to hold shares for a specified period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specific vesting conditions are to be satisfied. At the end of each period, the entity revises estimates of the number of rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**Note 32. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 33. Parent entity information**

The following information has been extracted from the books and records of the parent, Shaver Shop Group Limited and has been prepared in accordance with Accounting Standards.

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of Shaver Shop Group Limited. Dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

The financial information for the parent entity, Shaver Shop Group Limited, has been prepared on the same basis as the consolidated financial statements.

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**Note 33. Parent entity information (continued)**

|                                | <b>Parent</b>      |                    |
|--------------------------------|--------------------|--------------------|
|                                | <b>2026</b>        | <b>2025</b>        |
|                                | <b>\$</b>          | <b>\$</b>          |
| Current assets                 | 16,278,195         | 17,447,140         |
| Non-current assets             | 28,714,799         | 28,714,799         |
| Total assets                   | 44,992,994         | 46,161,939         |
| Current liabilities            | (1,669,633)        | (500,688)          |
| Total liabilities              | (1,669,633)        | (500,688)          |
| <b>Equity</b>                  |                    |                    |
| Issued capital                 | 50,275,510         | 50,275,510         |
| Reserves                       | 2,538,668          | 2,896,252          |
| Retained losses                | (6,151,551)        | (6,509,135)        |
| <b>Total equity</b>            | <b>46,662,627</b>  | <b>46,662,627</b>  |
| <b>Profit for the period</b>   | <b>13,555,455</b>  | <b>14,086,181</b>  |
| Total comprehensive income     | 13,555,455         | 14,086,181         |
| Opening retained losses        | (6,509,135)        | (7,101,029)        |
| Profit for the period          | 13,555,455         | 14,086,181         |
| Dividends paid or provided for | (13,197,871)       | (13,494,287)       |
| <b>Closing retained losses</b> | <b>(6,151,551)</b> | <b>(6,509,135)</b> |

|                              | <b>Parent</b>     |                   |
|------------------------------|-------------------|-------------------|
|                              | <b>2026</b>       | <b>2025</b>       |
|                              | <b>\$</b>         | <b>\$</b>         |
| <b>Profit for the period</b> | <b>13,555,455</b> | <b>14,086,181</b> |
| Total comprehensive income   | 13,555,455        | 14,086,181        |

**Contingent liabilities**

The parent entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

**Contractual commitments**

The parent entity did not have any commitments as at 30 June 2026 or 30 June 2025.

**Note 34. Summary of other material accounting policies**

**Foreign currency transactions and balances**

**Functional and presentation currency**

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is Shaver Shop Group Limited's functional and presentation currency.

**Note 34. Summary of other material accounting policies (continued)**

*Transactions and balances*

Foreign currency transactions are recorded at the spot rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

*Derivative financial instruments*

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gain or losses arising from the changes in the fair value of derivatives, except for those that qualify as cash flow hedges, are taken directly to net profit or loss for the year as defined by AASB 9. The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For the purposes of hedge accounting, hedges are classified as:

- fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability;
- cash flow hedges when they hedge exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or to a forecast transaction; or
- hedges of a net investment in a foreign operation.

A hedge of the foreign currency risk of a firm commitment or highly probable forecast transaction is accounted for as a cash flow hedge.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

*Cash flow hedges*

Cash flow hedges are hedges of the Group's exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and that could affect profit or loss.

The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred to the Consolidated Statement of Profit or Loss when the hedged transaction affects profit or loss, such as when hedged income or expenses are recognised or when a forecast sale or purchase occurs. When the hedged item is the cost of a non-financial asset or liability, the amounts taken to equity are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction is no longer expected to occur, amounts previously recognised in equity are transferred to the Consolidated Statement of Profit or Loss. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, amounts previously recognised in equity remain in equity until the forecast transaction occurs. If the related transaction is not expected to occur, the amount is taken to the Consolidated Statement of Profit or Loss.

**Note 34. Summary of other material accounting policies (continued)**

**Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). For Shaver Shop, cash-generating units are generally considered to be at the individual store level. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity is still assessing the impact of these new or amended Accounting Standards and Interpretations.

The Group has adopted all new and amended Australian Accounting Standards and Interpretations that became effective for the current reporting period. The adoption of these standards and interpretations did not have a material impact on the Group's financial statements.

**Shaver Shop Group Limited**  
**Notes to the consolidated financial statements**  
**30 June 2026**

**Note 35. Company details**

The registered office of and principal place of business of the Company is:

Shaver Shop Group Limited  
Level 1, Chadstone Tower One  
1341 Dandenong Road  
CHADSTONE VIC 3148

**Shaver Shop Group Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2026**

**As at 30 June 2026**

| <b>Name of entity</b>             | <b>Type of Entity</b> | <b>Place of business /<br/>Country of incorporation</b> | <b>Share<br/>Capital<br/>%</b> | <b>Tax residency</b> |
|-----------------------------------|-----------------------|---------------------------------------------------------|--------------------------------|----------------------|
| Shaver Shop Group Limited         | Body Corporate        | Australia                                               | -                              | Australian           |
| Lavomer Riah Pty Limited          | Body Corporate        | Australia                                               | 100.00%                        | Australian           |
| Shaver Shop (New Zealand) Limited | Body Corporate        | New Zealand                                             | 100.00%                        | Australian           |
| Shaver Shop Pty Limited           | Body Corporate        | Australia                                               | 100.00%                        | Australian           |
| Transform-U Pty Ltd               | Body Corporate        | Australia                                               | 100.00%                        | Australian           |

**Shaver Shop Group Limited**  
**Directors' declaration**  
**30 June 2026**

The directors of the Company declare that:

1. the consolidated financial statements and notes for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* and:
  - a. comply with Accounting Standards, which, as stated in basis of preparation Note 1 to the consolidated financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS); and
  - b. give a true and fair view of the financial position and performance of the consolidated Group.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The consolidated entity disclosure statement is true and correct.
4. In the directors' opinion, there are reasonable grounds to believe that the Company and its subsidiary which have entered into a Deed of Cross Guarantee will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors



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Broderick Arnhold  
Director

27 August 2026

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**Grant Thornton Audit Pty Ltd**

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Collins Square  
727 Collins Street  
Melbourne VIC 3008  
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Melbourne VIC 3001  
T +61 3 8320 2222

## Independent Auditor's Report

### To the Members of Shaver Shop Group Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of Shaver Shop Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation of inventory (note 9)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>As at 30 June 2026, the Group held \$30.9 million of inventory in the consolidated balance sheet. Inventory is valued at the lower of cost and net realisable value in accordance with AASB 102 <i>Inventories</i>.</p> <p>Determining net realisable value requires management to exercise judgement in assessing future sales demand, inventory ageing, historical inventory turnover, expected selling prices and the extent of markdowns required to sell slow-moving or obsolete stock.</p> <p>This is a key audit matter due to the materiality of the inventory balance and the auditor judgment involved in assessing management's estimation of the provision for stock obsolescence.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"><li>• Obtaining a detailed understanding of management's processes, and assessing the design and implementation of relevant controls management has established to ensure that inventory is held at the lower of cost and net realisable value;</li><li>• For a sample of inventory items, verifying the inventory item is held at the lower of cost and net realisable value by comparing the latest selling price to the recorded cost price;</li><li>• Evaluating the appropriateness of the assumptions used in management's assessment of slow moving or obsolete stock, with reference to;<ul style="list-style-type: none"><li>– aggregate value of inventory sold below cost during the financial year; and</li><li>– inventory products with no sell through over the last 12 months.</li></ul></li><li>• Testing the mathematical accuracy of management's provision calculation; and</li><li>• Evaluating the disclosures in the financial statements against the requirements of Australian Accounting Standards.</li></ul> |

## Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 13 to 22 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Shaver Shop Group Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A C Pitts  
Partner – Audit & Assurance  
Melbourne, 27 August 2026